

DEPARTMENT OF THE TREASURY

OMWI Office of Minority
& Women Inclusion

ANNUAL REPORT TO CONGRESS

Equity

FY23

DEPARTMENT OF THE TREASURY

OMWI Office of Minority
& Women Inclusion



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MESSAGE FROM THE CHIEF DIVERSITY & INCLUSION OFFICER



Lorraine Cole, Ph.D.
Chief Diversity and Inclusion Officer
Office of Minority and Women Inclusion

The year 2023 marked the “lucky” 13th year since the establishment of the Office of Minority and Women Inclusion (OMWI), as well as this 13th annual report to Congress. This report chronicles the status of diversity, equity, and inclusion in the business activities, workforce, and workplace of Treasury Departmental Offices (headquarters). This 13th year also allowed us to take a longer retrospective view of our progress, achievements, and challenges. There is demonstrable evidence that the leadership prioritization, programmatic and policy efforts, and collective commitment pertaining to diversity, equity, and inclusion over the long-term have made strong impacts on several dimensions.

DIVERSITY

On measures of **business diversity**, there has been diverse representation among the businesses utilized throughout Treasury Departmental Offices for the entire 13 years we have been tracking, including businesses that were Asian-owned, Black-owned, Hispanic-owned, Native American-owned, and businesses owned by individuals who identified as other minorities. There also has been diversity among the women-owned businesses that Treasury Departmental Offices has utilized, including both minority women-owned and non-minority women-owned businesses of all sizes, as well as small women-owned businesses.

On measures of **workforce diversity**, the workforce has become increasingly diverse across Treasury Departmental Offices. A 10-year trend analysis between FY 2014 and FY 2023 shows steady increases in the representation of people of color and stable representation of women at or above at least one benchmark.

EQUITY

On measures of **procurement equity**, the percentages of contract obligations awarded to minority-owned and women-owned businesses have varied at yearly intervals since FY 2011, but the overall linear trend has been an upward trajectory.

On measures of **workforce equity**, the workforce has become increasingly more equitable at upper levels across Treasury Departmental Office. A 10-year trend analysis between FY 2014 and FY 2023 shows a steady upward trajectory of people of color and women in senior executive positions and senior management (GS-15) positions. It is particularly noteworthy that representation of both groups at these upper levels peaked sharply during the current Treasury administration.

INCLUSION

OMWI measures **business inclusion** in terms of the “good faith efforts” of its contractors to achieve a diverse and inclusive workforce. Over the past 13 years, nearly 90 percent of contractors evaluated complied, and 100 percent of all others evaluated satisfactorily addressed shortcomings.

On measures of **workplace inclusion**, there has been a marked increase in positive perceptions among employees about the workplace culture in FY 2022 and FY 2023 in contrast to the first seven years such perceptions were measured (FY 2013 through FY 2019).

Despite this important progress, our ongoing tracking and assessments also reveal persistent challenges that require further work. As shown throughout this report, we take seriously our obligation to ensure that those who do the work of Treasury, as either employees or contractors, are representative of the beneficiaries of our work – the American people.

Lorraine Cole

Lorraine Cole, Ph.D.

Chief Diversity and Inclusion Officer, Office of Minority and Women Inclusion
U.S. Department of the Treasury, Departmental Offices

FY 2023

October 1, 2022 – September 30, 2023

BY THE NUMBERS

36

PERCENTAGE OF WOMEN PERMANENT EMPLOYEES AT THE SENIOR EXECUTIVE SERVICE (SES) LEVEL

FEVS INCLUSION QUOTIENT SCORE

75%

(2023 Treasury Inclusion Survey)

PERCENTAGE OF MINORITY PERMANENT EMPLOYEES AT THE SENIOR EXECUTIVE SERVICE (SES) LEVEL

20

45

PERCENTAGE OF WOMEN PERMANENT EMPLOYEES

38

PERCENTAGE OF RACIAL/ETHNIC MINORITY PERMANENT EMPLOYEES

2,108

TOTAL NUMBER OF PERMANENT EMPLOYEES

\$91,967,714

TOTAL AMOUNT OF CONTRACT DOLLARS OBLIGATED WITH WOMEN-OWNED BUSINESSES

15

PERCENTAGE OF CONTRACT OBLIGATIONS WITH WOMEN-OWNED BUSINESSES

17

PERCENTAGE OF CONTRACT OBLIGATIONS WITH MINORITY-OWNED BUSINESSES

66%
FEVS FAIRNESS SCORE

(2023 Treasury Inclusion Survey)

\$103,226,798

TOTAL AMOUNT OF CONTRACT DOLLARS OBLIGATED WITH MINORITY-OWNED BUSINESSES

The Office of Minority and Women Inclusion (OMWI) in the Department of the Treasury Departmental Offices was established in 2011 pursuant to Title III, Subtitle D, Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (P.L. 111-203) (Dodd-Frank Act) and is responsible for all matters relating to diversity in management, employment, and business activities of the Treasury Departmental Offices (headquarters), excluding the enforcement of statutes, regulations, or executive orders pertaining to civil rights. This 13th annual report is submitted to Congress pursuant to Section 342 of the Dodd-Frank Act and covers actions taken by Treasury and OMWI during Fiscal Year (FY) 2023.



BUSINESS DIVERSITY, EQUITY, and INCLUSION. Despite the absence of mandated contracting goals for businesses categorized as ‘other than small,’ Treasury Departmental Offices’ commitment to minority-owned and women-owned business (MWOB) utilization has remained strong.

Diversity. Demographic representation among the pools of contractors and business owners utilized is the measure of procurement *diversity*. In FY 2023, Treasury Departmental Offices’ total procurement contracts for goods and services represented \$624 million in obligations (across 2,113 contract actions), with 24 percent of contract dollars, totaling \$152 million, going to either minority-owned or women-owned businesses. Seventeen percent of Treasury Departmental Offices’ contract obligations went to minority owned businesses, including businesses that were Asian-owned, Black-owned, Hispanic-owned, Native American-owned, and businesses owned by individuals who identified as other minorities. There was diverse representation among the women-owned businesses, which were awarded 15 percent of contract obligations, including both minority women-owned and non-minority women-owned businesses of all sizes, as well as small women-owned businesses.

Equity. Procurement *equity* is measured by 1) the extent to which underrepresented businesses are utilized and 2) the utilization of underrepresented businesses in comparison to benchmarks and their availability within the industry.

- **Extent of Utilization.** In FY 2023, a total of \$103 million, or 17 percent of total contract obligations, was awarded to minority-owned businesses of all sizes. A total of \$92 million, or 15 percent of total contract obligations, was awarded to women-owned businesses of all sizes. Among the small business categories, contract obligations to small disadvantaged businesses (SDB) represented 21 percent of all contract obligations supporting Departmental Offices, which is almost double Treasury’s SDB goal of 12 percent, and contract obligations to women-owned small businesses represented 13 percent of contract obligations supporting Departmental Offices, which is more than 2.5 times the 5 percent statutory goal for this small business category. The extent to which Departmental Offices utilized underrepresented businesses varied by race/ethnic group ownership. The largest percentage, 9.8 percent, was awarded to Asian-owned businesses, and 3.7 percent was awarded to Black-owned businesses, 2.6 percent to Hispanic-owned businesses, 2.5 percent to Native American-owned businesses, and 0.3 percent to businesses owned by individuals who identified as other minorities.
- **Benchmark Comparisons.** OMWI measures procurement equity within the Treasury Departmental Offices top five industry codes in comparison to 1) federal government-wide (non-military) contracting and 2) in comparison to the diversity within specific industry categories. Contracting with minority-owned businesses was lower than federal government contracting for three of five industry categories and lower than their availability within the industry on four of the five industry categories. Similarly, contracting with women-owned businesses also was lower than federal government contracting for three of five industry categories and lower than their availability within the industry on four of the five industry categories.

Inclusion. Contractor “good faith efforts” to achieve a diverse and inclusive workforce is OMWI’s measure of business *inclusion*. OMWI utilizes the Department of Labor’s Office of Federal Contract Compliance Programs’ five categories to evaluate contractors’ “good faith effort”: 1) hiring, 2) recruitment, 3) systemic discrimination, 4) salary, and 5) other. Evaluations across the five categories showed that 86 percent of Treasury Departmental Offices contractors evaluated were in compliance.

WORKFORCE DIVERSITY, EQUITY, and INCLUSION. It is a commitment within Treasury Departmental Offices to adopt leading edge strategies to maintain accountability, transform the workplace culture, analyze data, and conduct outreach as we aim to secure a high performing workforce drawn from a diverse pool of candidates.

Diversity. Demographic representation is the measure of workforce diversity and, overall, the workforce within Treasury Departmental Offices is diverse. In FY 2023, the Treasury Departmental Offices permanent workforce of 2,260 represented about 2 percent of the total Treasury-wide workforce. More than one-third (39 percent) of Treasury Departmental Offices permanent employees across all grade levels are people of color. Women in the Treasury Departmental Offices workforce represented 45 percent in FY 2023.

With the exceptions of Hispanic men and women, people of color and women employees were represented at or above most relevant benchmarks. Black employees comprised 12 percent and 7 percent, respectively. Native Hawaiian or Other Pacific Islanders, American Indian or Alaska Natives, and those who identify themselves as two or more races each represented 1 percent of the total Treasury Departmental Offices permanent workforce.

A 10-year trend analysis of workforce representation by people of color and women across Treasury Departmental Offices shows steady increases for people of color and stable representation of women at one or more benchmark levels. Mitigating the barriers to the representation among Hispanic employees remains a primary diversity challenge, with overall representation below most of the relevant benchmarks.

Equity. Equity includes measures of 1) demographic stratification, i.e., representation throughout the organizational hierarchy, and 2) employment patterns, i.e., such as hiring, attrition, and representation within mission critical occupations.

- **Senior and Executive Management.** In FY 2023, there were substantial increases in the representation of people of color and women in permanent GS-15 and senior executive service (SES) level positions. However, despite these steady increases, there is need for further increases at these position levels in the representation of people of color and women within the Treasury Departmental Offices permanent workforce.

The representation of people of color at the SES level in career and non-career senior executive positions combined increased from 17 percent in FY 2021 to 20 percent in FY 2022 to 25 percent in FY 2023. The representation of women in SES level in career and non-career senior executive positions combined increased from 33 percent in FY 2021 to 36 percent in FY 2022 to 37 percent in FY 2023. Both increases were largely due to the representation of people of color (32 percent) and women (51 percent) in non-career senior executive (politically appointed) positions.

- **Hiring.** In FY 2023, the hiring of women remained strong with women representing 49 percent of permanent new hires (48 percent in FY 2022). There was an increase in hiring people of color of 37 percent, compared to 35 percent in FY 2022.
- **Attrition.** By sex, men and women had comparable attrition rates in FY 2023 (9 percent and 10 percent, respectively). Also, among specified racial/ethnic groups in FY 2023, the attrition rates were comparable at 9 percent or 10 percent for all groups except for employees who identified as Other at 6 percent.
- **Mission Critical Occupations.** There are five occupations within Treasury Departmental Offices that are considered mission critical: economist, attorney, financial analyst, information technology, and intelligence analyst. Trend analysis from FY 2019 through FY 2023 shows representation above benchmarks of people of color and women to some extent in each of Treasury's five major occupations and their representation has progressively increased. However, despite these trends, challenges persist among specific demographic groups. The representation of Hispanic employees is a challenge among all occupations except Information Technology and Intelligence Analysts. Among Intelligence Analysts, the greatest challenges in representation among demographic groups are among women of all races and Black men.

The greatest challenges to building workforce diversity have been identifying and mitigating underlying root causes for underrepresentation of specific racial/ethnic categories and women in higher level positions.

Inclusion. Since 2022, Treasury has partnered with the Office of Personnel Management (OPM) to administer an Inclusion Survey using the New IQ. For Treasury Departmental Offices, nearly all categories of workplace inclusion were rated above the OPM threshold of 65 percent on the Treasury Inclusion Survey, although at lower levels compared to FY 2022. The overall inclusion rating in FY 2023 was 70 percent (75 percent in FY 2022).

There were gaps between the perceptions of the workplace culture between women, people of color, LGBTQ+ employees with disabilities and the perceptions of their demographic counterparts. The ratings of the former groups about workplace inclusion were lower than those of their counterpart groups. The challenge has been to determine the sources of these disparate perceptions and continually improve the workplace environment as experienced by all employees.

This 13th annual report¹ is submitted to Congress pursuant to Title III, Subtitle D, Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (P.L. 111-203) (Dodd-Frank Act) and covers actions taken within Treasury Departmental Offices and the Office of Minority and Women Inclusion (OMWI) during Fiscal Year (FY) 2023.²

U.S. DEPARTMENT OF THE TREASURY

TREASURY DEPARTMENTAL OFFICES.

Throughout its rich history, Treasury's core mission has not changed. With nearly 100,000 employees in its ranks, Treasury is still the steward of the U.S. economy – taking in revenue, paying bills, and, when appropriate, borrowing and investing public funds. In more recent years, Treasury's role has expanded to being a leader in safeguarding and growing the nation's economy.

Treasury is organized into the Departmental Offices (i.e., Treasury's headquarters), seven operating bureaus, and four inspectors general. The Departmental Offices are primarily responsible for policy formulation, while the bureaus are primarily the operating units of the organization. Internally, the Departmental Offices are responsible for overall management of Treasury.

OFFICE OF MINORITY AND WOMEN INCLUSION.

OMWI was established on January 21, 2011, in accordance with the Dodd-Frank Act. The express statutory authority of OMWI covers Treasury Departmental Offices. For Treasury Departmental Offices, OMWI is responsible for all matters relating to diversity in management, employment, and business activities, excluding the enforcement of statutes, regulations, or executive orders pertaining to civil rights. OMWI is required to develop standards for equal employment opportunity and the racial, ethnic, and gender diversity of the workforce. OMWI is also required to take steps to seek diversity, in a manner consistent with applicable law, in the workforce of Treasury Departmental Offices at all levels of the organization, but particularly within senior management. In addition to workforce diversity, OMWI is charged with seeking increased participation of minority-owned and women-owned businesses in the programs and contracts of the agency. OMWI is responsible for establishing procedures to determine if agency contractors and their subcontractors have made good faith efforts to include people of color and women in their workforce.³

PRIORITIZATION OF DIVERSITY, EQUITY, AND INCLUSION

LEADERSHIP COMMITMENT.

Secretary Janet L. Yellen was confirmed by the United States Senate and sworn in on January 26, 2021, to serve as the 78th Secretary of the Treasury, the first woman to lead the Department of the Treasury. Secretary Yellen issued a Diversity, Equity, and Inclusion Commitment Statement and Call for Unity to all Treasury employees. This statement was issued separately from the mandatory annual equal employment opportunity (EEO) policy statement, thus making a clear distinction between strategic diversity management and EEO compliance. In her statement, Secretary Yellen set her expectations for the shared values of all Treasury employees, as follows:

“...commitment to the values of diversity, equity, and inclusion is expected of every employee and is necessary to enable us to address our critical mission effectively. Therefore, our collective aim must be to build a workforce at all levels of the Department representative of the diversity of America and the people we serve. We each must be accountable for creating and maintaining an inclusive workplace culture in which all employees feel valued, trusted, treated fairly, and that their talents are fully utilized. The behaviors and characteristics that exemplify these values must be visible, intentional, and continual in all that we do every day.”

¹ Prior OMWI annual reports since FY 2011 are archived at Office of Minority and Women Inclusion | U.S. Department of the Treasury

² Refer to <https://legcounsel.house.gov/Comps/Dodd-Frank%20Wall%20Street%20Reform%20and%20Consumer%20Protection%20Act.pdf>. For the purposes of this report and consistent with Dodd Frank Act § 342 (g) (3), the standards employed by the Office of Personnel Management (OPM), and the Equal Employment Opportunity Commission (EEOC), the definition used for the term “minority” is: Hispanic or Latino; Black or African American; Asian; Native Hawaiian or Other Pacific Islander; and American Indian or Alaska Native. The term “people of color” also is used in this report to refer collectively to these groups.

³ It should be noted that Treasury Departmental Offices is not a financial regulatory agency. Thus, the requirement in the Dodd-Frank Act § 342 to assess the diversity policies and practices of entities regulated by the agency is not applicable to the Treasury Departmental Offices OMWI.

The statement was disseminated to all Treasury employees on May 25, 2021, the one-year anniversary of the death of George Floyd, reaching headquarters staff at exactly 9:29 am to symbolize the last nine minutes and 29 seconds before his life was ended. His death sparked an upsurge in the movement for racial justice that expanded worldwide. Within this context, Secretary Yellen’s statement included a call for unity with the following closing words:

“Let us recommit to doing the hard work of closing the divides that exist between people, once and – for all.”

The complete Secretary’s Diversity, Equity, Inclusion Commitment Statement and Call for Unity is included in Appendix A.

EXECUTIVE ORDERS AND PRESIDENTIAL MEMORANDA.

A historic number of diversity, equity, inclusion, and accessibility (DEIA) related Executive Orders and Presidential Orders were issued beginning on the first day of the Biden-Harris Administration are summarized below:

January 20, 2021 – [Executive Order 13985: Advancing Racial Equity and Support for Underserved Communities Through the Federal Government](#) directs federal agencies to evaluate whether their policies produce racially inequitable results when implemented, and to make the necessary changes to ensure underserved communities are properly supported.

January 20, 2021 – [Executive Order 13988: Preventing and Combating Discrimination on the Basis of Gender Identity or Sexual Orientation](#) expands the discrimination protections previous offered solely on the basis of sex into the categories of gender identity and sexual orientation.

January 26, 2021 – Presidential [Memorandum Condemning and Combating Racism, Xenophobia, and Intolerance Against Asian Americans and Pacific Islanders in the United States](#) delineates steps to be taken by federal agencies to ensure that all members of AAPI communities — no matter their background, the language they speak, or their religious beliefs — are treated with dignity and equity.

February 4, 2021 – [Presidential Memorandum on Advancing the Human Rights of Lesbian, Gay, Bisexual, Transgender, Queer, and Intersex Persons Around the World](#) directs executive departments and agencies (agencies) engaged abroad to ensure that United States diplomacy and foreign assistance promote and protect the human rights of lesbian, gay, bisexual, and transgender persons everywhere.

March 8, 2021 - [Executive Order 14020: Establishment of the White House Gender Policy Council](#), establishes the White House Gender Policy Council to advance gender equity and equality across all federal policies, programs, and activities, and emphasizes workplace diversity, fairness, and inclusion within the Federal workforce and military.

May 28, 2021 – [Executive Order 14031: Advancing Equity, Justice, and Opportunity for Asian Americans, Native Hawaiians, and Pacific Islanders](#) establishes a White House initiative on Asian Americans, Native Hawaiians, and Pacific Islanders, as well as a Presidential Advisory Commission, both of which aim to advance equity, justice, and opportunity among these groups. (Continued by [Executive Order 14109](#), September 29, 2023)

June 25, 2021 – [Executive Order 14035: Diversity, Equity, Inclusion, and Accessibility in the Federal Workforce](#) creates a government-wide initiative and strategic plan to cultivate a workforce that draws from the full diversity of the Nation and to be a model for diversity, equity, inclusion, and accessibility, where all employees are treated with dignity and respect.

September 9, 2021 – [Executive Order 14041: White House Initiative on Advancing Education Equity, Excellence, and Economic Opportunity through Historically Black Colleges and Universities \(HBCUs\)](#) establishes a White House Initiative within the Department of Education focused on advancing equity, excellence, and opportunity at HBCUs and to eliminate barriers that HBCUs face in providing the highest-quality education to students. (Continued by [Executive Order 14109](#), September 29, 2023)

September 13, 2021 – [Executive Order 14045, White House Initiative on Advancing Education Equity, Excellence, and Economic Opportunity for Hispanics](#) establishes a White House Initiative within the Department of Education with the Secretary of Education as the Chair of this Initiative to advance equity in our nation’s schools and promote the economic opportunity for Latino and Hispanic students, families and communities. (Continued by [Executive Order 14109](#), September 29, 2023)

October 19, 2021 – [Executive Order 14050, White House Initiative on Advancing Educational Equity, Excellence, and Economic Opportunity for Black Americans](#) establishes a White House Initiative within the Department of education focused on advancing educational equity and economic opportunity for Black students, families, and communities. (Continued by [Executive Order 14109](#), September 29, 2023)

June 15, 2022 - [Executive Order 14075, Advancing Equality for Lesbian, Gay, Bisexual, Transgender, Queer, and Intersex Individuals](#), directs federal agencies to combat unlawful discrimination and eliminate disparities that harm LGBTQI+ individuals and their families, defend their rights and safety, and pursue a comprehensive approach to delivering the full promise of equality for LGBTQI+ individuals.

February 16, 2023 - [Executive Order 14091: Further Advancing Racial Equity and Support for Underserved Communities Through the Federal Government](#), directs federal agencies to integrate equity into planning and decision-making, targeting barriers faced by underserved communities to advance equity for all in federal policymaking and service delivery.

OMWI has been actively engaged in fulfilling specific guidance that pertain to services provided by Treasury to underserved communities, assessing and eliminating barriers to procurement opportunities to underserved communities, and establishing new plans to continue advancing diversity, equity, inclusion, and accessibility within the Treasury Departmental Offices workforce.

DEIA INFRASTRUCTURE

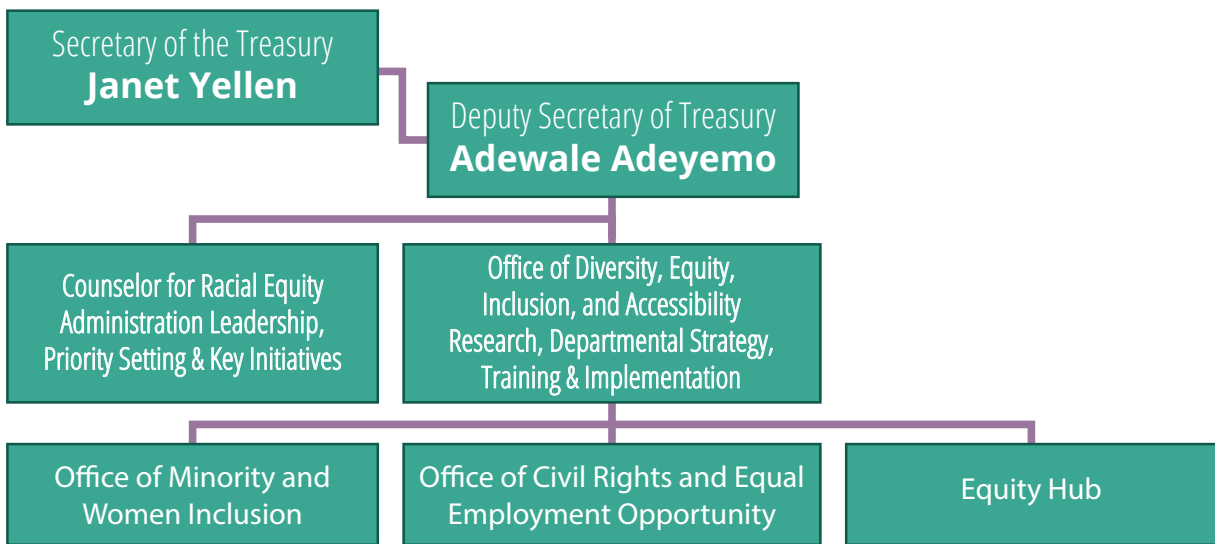
THE OFFICE OF DIVERSITY, EQUITY, INCLUSION, AND ACCESSIBILITY.

In FY 2022, consistent with Executive Orders 13985 and 14035, Treasury stood up a new Office of Diversity, Equity, Inclusion, and Accessibility (ODEIA) to serve as a center of excellence to modernize the Department’s overall DEIA strategy and drive cohesive implementation and accountability across the Departmental Offices and bureaus. ODEIA is responsible for Treasury’s many diverse segments including employees of color, women, people with disabilities, military and veterans, members of the LGBTQ+ community, and others. ODEIA centralizes four essential functions: 1) Carrying out policy analysis on racial and economic issues, 2) Developing a Treasury workforce that reflects the diversity of the nation, 3) Ensuring fair and equitable business utilization, and 4) Guaranteeing compliance with civil rights laws and regulations.

Within this new organizational structure, OMWI now reports as one of three offices within ODEIA. The OMWI Director reports to the Chief ODEIA Officer (who in turn reports to the Treasury Deputy Secretary). OMWI is responsible for the second and third ODEIA functions described above pertaining to workforce and business diversity, equity, and inclusion and is now responsible for these functions across all Treasury offices and bureaus, rather than only for Departmental Offices.

Also, within this new organizational structure, the Office of Civil Rights and Equal Employment Opportunity (OCRE) is responsible for the fourth ODEIA function described above pertaining to civil rights compliance. The new Equity Hub focuses on the first ODEIA function , encompassing economic analysis and public policy and ensuring DEIA is a focal point for reaching and providing services and resources to the public. Throughout FY 2023, ODEIA was led by an Acting Chief ODEIA Officer.

A Counselor for Racial Equity was appointed by the Treasury Secretary in FY 2022. The purpose of this new role is to coordinate and lead efforts across the Department to inform Treasury decisions with a focus on racial equity and work to ensure Treasury programs create opportunity in communities of color. Further, this Counselor has engaged with diverse communities throughout the country and works to identify and mitigate barriers to accessing benefits and opportunities with the Department.



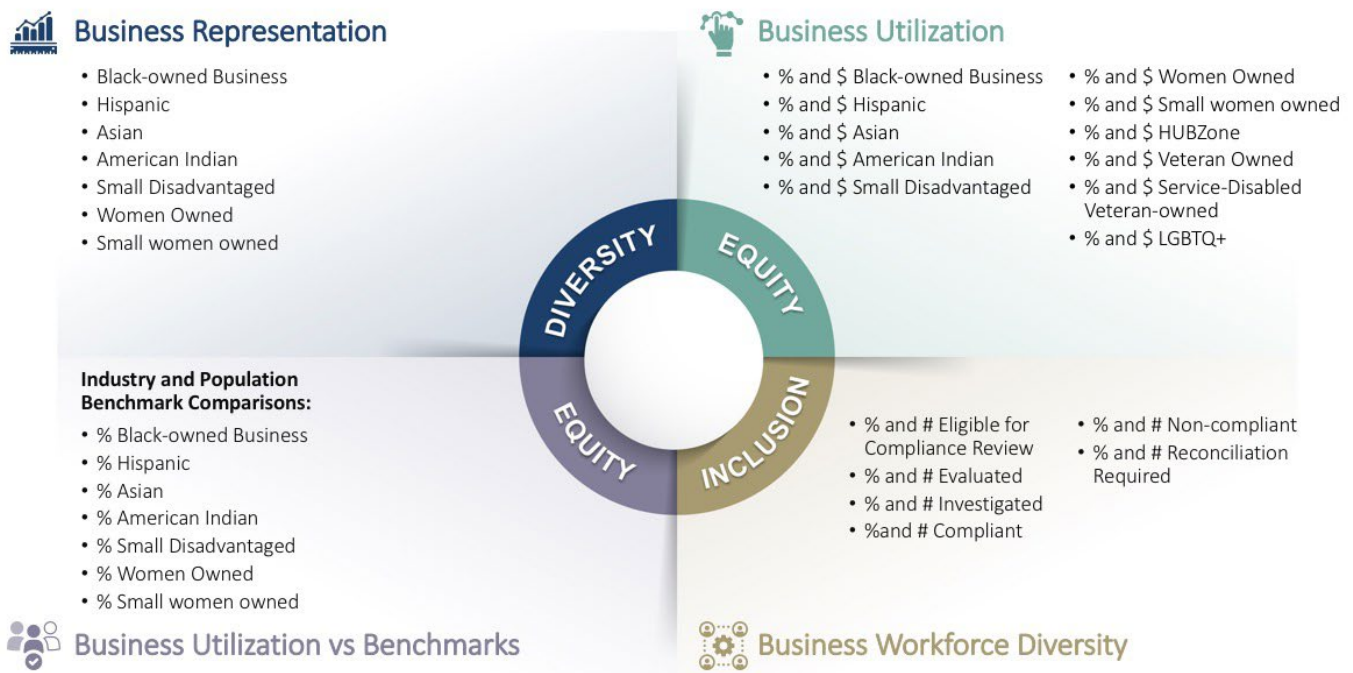
OMWI established the Business Diversity, Equity, and Inclusion (DEI) Framework to track and assess DEI within four key categories. These categories and associated metrics are shown in the DEI Framework Matrix in Figure 1.

- **Business Representation** includes measures the overall types of *diversity* that exists among the pools of contractors or businesses utilized.
- **Business Utilization** includes measures *equity* in the extent to which underrepresented businesses are utilized.
- **Business Utilization vs Benchmarks** includes measures of *equity* in contractor or business diversity in comparison to federal government, civilian, or other contracting standards and patterns; also in comparison to the diversity within specific industry categories.
- **Business Workplace Diversity** includes measures of contractors' good faith efforts to achieve workplace *inclusion*.

The items listed within each quadrant in the DEI Framework correspond to topics detailed within the Business Diversity, Equity, and Inclusion section of this FY 2023 OMWI Annual Report to Congress.

FIGURE 1

Business Diversity, Equity and Inclusion Framework



BUSINESS DIVERSITY EQUITY & INCLUSION

BUSINESS REPRESENTATION AND UTILIZATION (DIVERSITY AND EQUITY)

Of the eight agencies and 12 federal reserve banks with an OMWI, Treasury Departmental Offices is one of the few required to adhere to the Federal Acquisition Regulation (FAR) for the procurement of goods and services. The FAR requires a full and open competitive process for federal procurements, with some exceptions for small business set-asides under specific circumstances. Additionally, it is important to note that, due to legal restrictions pertaining to civil rights, no specific goals can be established for contracting with minority-owned businesses⁴ regardless of size or women-owned businesses⁵, with the exception of certain small business parameters.

Treasury-wide, total (appropriated and non-appropriated) contract obligations increased from \$9.2 billion in FY 2022 to \$10.1 billion in FY 2023. Within Treasury Departmental Offices, procurement for products and services increased from a total of \$509 million in FY 2022 (across 1,910 contract actions) to \$624 million in FY 2023 (across 2,113 contract actions). Despite the absence of mandated contracting goals for ‘other than small’ businesses, the commitment to minority-owned and women-owned business utilization within Treasury Departmental Offices remained strong in FY 2023, with 24 percent of contract dollars totaling \$152 million going to either minority-owned or women-owned businesses (MWOB). Specifically, \$92 million (15 percent) of contract obligations went to women-owned businesses and \$103 million (17 percent) went to minority-owned businesses (dollar amounts awarded to minority women-owned businesses are included within each category). (Table 1)

While the percentages of contracting with minority-owned businesses and women-owned businesses are a decrease from FY 2022 levels, the dollar amounts awarded in both categories were similar to the previous year. However, because the overall contract spending was \$114 million (18%) higher in FY 2023, minority-owned and women-owned businesses utilization levels represented a smaller percentage of all Treasury Departmental Offices contract award dollars.

TABLE 1

FY 2022 Treasury Departmental Offices

Contract Obligations by Demographic Groups, Total Awards, and Percentages of Awards*

Category	FY 2023 Total Awards in Dollars	Percentage of Awards	FY 2022 Total Awards in Dollars	Percentage
ALL DEPARTMENTAL OFFICES AWARDS	\$623,781,658	100.00%	\$509,466,054	100.0%
Neither Minority-owned nor Women-owned	\$471,420,281	75.57%	\$349,877,837	68.7%
Minority-owned or Women-owned	\$152,361,376	24.43%	\$159,588,217	31.3%
Women-owned	\$91,967,714	14.74%	\$97,546,792	19.1%
Minority-owned ^{<?>}	\$103,226,798	16.55%	\$107,830,632	21.2%
Asian American ^{<?>}	\$60,833,129	9.75%	\$85,085,312	16.7%
Black American	\$23,276,834	3.73%	\$24,890,186	4.9%
Hispanic American	\$16,318,947	2.6%	\$12,686,578	2.5%
Native American	\$15,841,381	2.5%	\$14,538,384	2.9%
Other minority ^{<?>}	\$2,002,716	0.3%	\$1,686,998	0.3%

* Contracting dollar amounts are based on Federal Procurement Data System (FPDS-ng) data extracted February 26, 2023 for FY22 using the following filters: Funding Agency Name: 20 Department of Treasury | Funding Sub Agency Name: 2001 Departmental Offices

4 Minority-owned business is defined as having more than 50 percent of the ownership or control of which is held by one or more minority individuals; and more than 50 percent of the net profit or loss of which accrues to one or more minority individuals. The definition of the term ‘minority’ encompasses Black American, Hispanic American, Asian American (including Subcontinent Asian (Asian-Indian), Asian Pacific American), Native American (also, American Indian, Indian Tribe, Alaskan Native). Minority owned businesses include businesses regardless of size (both small, medium, and large) and are not considered among the federal socioeconomic programs.

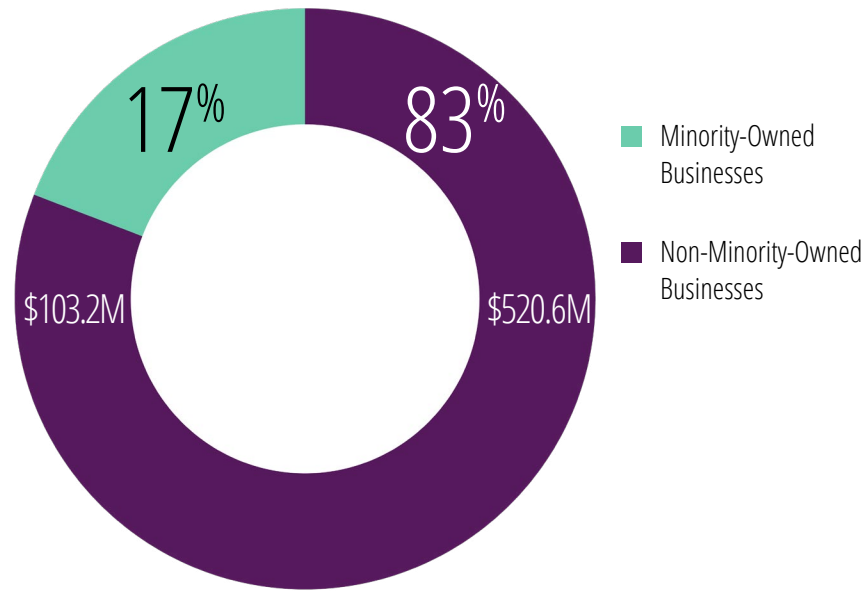
5 Women-owned business is defined as being 51 percent owned, controlled, operated, and managed by a woman or women. A Women-owned small business also meets criteria for small businesses as defined and certified by the Small Business Administration.

TRENDS IN MINORITY-OWNED BUSINESS UTILIZATION.

In FY 2023, utilization of minority-owned businesses overall within Treasury Departmental Offices has decreased relative to total spending compared to FY 2022 (\$108 million or 21 percent). A total of \$103 million or 17 percent of the total in contract obligations were awarded to minority-owned businesses in FY 2023. (Figure 2)

FIGURE 2

FY 2023 Treasury Departmental Offices
Overall Contract Obligations by Minority-owned Business Status*



*Percentages have been rounded to whole numbers

Contract obligations to minority-owned businesses by specific racial and ethnic designation of the ownership for the five most recent consecutive years are listed in Table 2.

TABLE 2

Treasury Departmental Offices
Overall Contract Obligations by Specific Racial/Ethnic Group* | FY 2019-2023

	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Minority-owned Businesses	\$103 million (17%)	\$108 million (21%)	\$114 million (24%)	\$71 million (20%)	\$82 million (25%)
Black-owned	\$23M	\$25 million	\$16 million	\$3 million	\$17 million
Hispanic-owned	\$16M	\$13 million	\$16 million	\$14 million	\$15 million
Asian-owned	\$61M	\$85 million	\$85 million	\$51 million	\$50 million
Native American-owned	\$16M	\$15 million	\$8 million	\$8 million	\$1 million
Non-Minority Businesses	\$521M (83%)	\$401 million (79%)	\$359 million (76%)	\$288 million (80%)	\$247 million (75%)

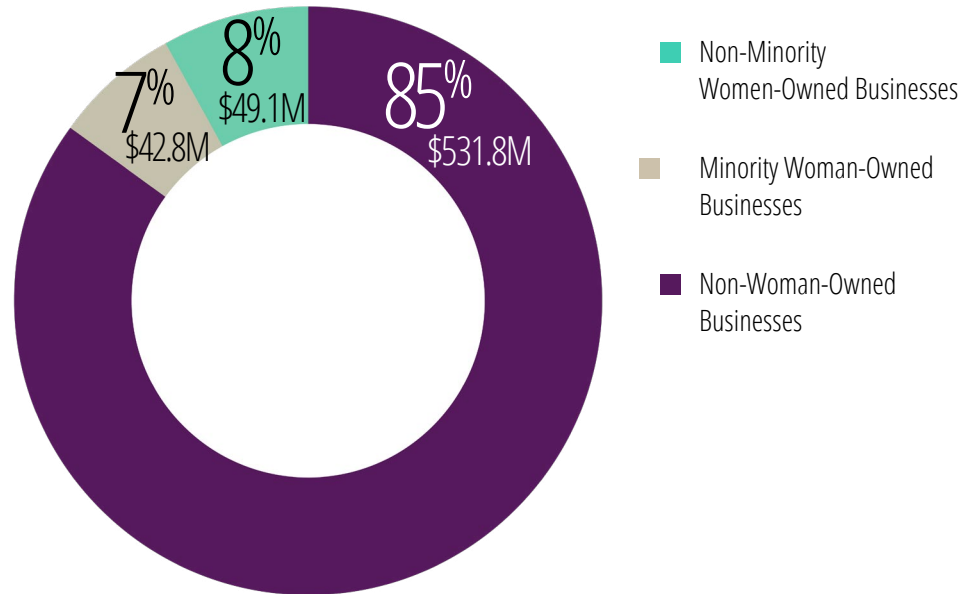
*Contracting dollar amounts are based on Federal Procurement Data System (FPDS-ng) data extracted November 21, 2023 for FY23; dollars and percentages are rounded.

TRENDS IN WOMEN-OWNED BUSINESS UTILIZATION.

In FY 2023, Treasury Departmental Offices increased contract obligations to women-owned businesses compared to FY 2022 (\$98 million or 19 percent). In FY 2023, a total of \$92 million or 15 percent of the total contract obligations were awarded to women-owned businesses, including businesses owned by women of color. (Figure 3)

FIGURE 3

Treasury Departmental Offices
Overall Contract Obligations by Gender Categories* | FY 2023



*Percentages have been rounded to whole numbers

Contract obligations to women-owned businesses, including minority status, for the five most recent consecutive years are listed in Table 3. Dollar amounts of contract obligations to women-owned businesses decreased by \$6 million from FY 2022 to FY 2023. (Table 3)

TABLE 3

Treasury Departmental Offices
Overall Contract Obligations to Women-owned +/- Minority-Owned and Non-Women-Owned Businesses* | FY 2019-2023

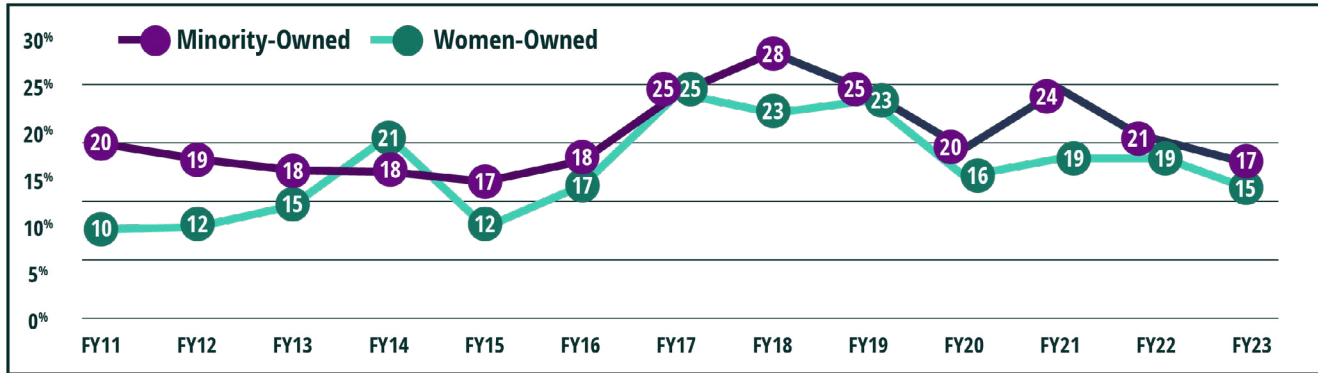
	FY2022	FY2021	FY2020	FY 2019	FY 2018
Women-owned Businesses	\$92M (15%)	\$98 million (19%)	\$90 million (19%)	\$56 million (16%)	\$76 million (23%)
Minority Women-owned	\$42M (7%)	\$46 million (9%)	\$48 million (10%)	\$35 million (10%)	\$46 million (14%)
Women-owned (not also minority-owned)	\$49M (8%)	\$52 million (10%)	\$41 million (9%)	\$21 million (6%)	\$30 million (9%)
Non-Women-owned Businesses	\$532M (85%)	\$412 million (81%)	\$383 million (81%)	\$303 million (84%)	\$253 million (77%)

*Contracting dollar amounts are based on Federal Procurement Data System (FPDS-ng) data extracted November 21, 2023 for FY23; dollars and percentages are rounded..

Since OMWI first began tracking MWOB contracting in 2011, there has been an upward trajectory in MWOB utilization. In FY 2023, after a strong upward trend for the past several years, the percentage of minority-owned business and women-owned business contract obligations by Treasury Departmental Offices continued has begun to level off. (Figure 4) The total dollars obligated to minority-owned business and women-owned business continues a strong trend of increasing compared to historical averages.

FIGURE 4

Treasury Departmental Offices MWOB Contracting Trends
Overall Percentages of Contract Obligations by Year | FY 2011-2023



TRENDS IN SMALL MWOB UTILIZATION.

Most MWOBs in the United States are small businesses with 98 percent of all MWOBs earning revenue under \$1 million, according to the most recently available census data. Consistent with the Dodd-Frank Act § 342 mandate to focus on minority-owned and women-owned businesses, OMWI tracks contracting toward the statutory goals set by the Small Business Administration (SBA) for small disadvantaged businesses⁶ (which are largely minority-owned) and women-owned small businesses.

In FY 2023, contract obligations to small businesses by Treasury Departmental Offices comprised 47 percent of the value of contracts awarded, exceeding the Treasury Department’s 40 percent negotiated goal. Contract obligations to small, disadvantaged businesses represented 21 percent, exceeding the 12 percent negotiated goal; similarly, contract obligations to women-owned small businesses represented 13 percent, almost triple the Treasury Department’s 5 percent statutory goal. (Figure 5 and Table 4)

Contract obligations to small MWOBs for the five most recent consecutive years are listed in Table 4.

TABLE 4

Treasury Departmental Offices
Overall Contract Obligations to Small MWOB* | FY 2019-2023

	FY2022	FY2021	FY2020	FY 2019	FY 2018
Total Contract Obligations (regardless of size)	\$624 million	\$509 million	\$473 million	\$359 million	\$329 million
Overall Small Businesses Contract Obligations	\$291 million (47%)	\$271 million (53%)	\$216 million (46%)	\$167 million (47%)	\$163 million (49%)
Small Disadvantaged Businesses (SDB)**	\$133 million (21%)	\$101 million (20%)	\$91 million (19%)	\$62 million (17%)	\$55 million (16%)
Women-owned Small Businesses	\$84 million (13%)	\$87 million (17%)	\$77 million (16%)	\$53 million (15%)	\$55 million (17%)

*Contracting dollar amounts are based on Federal Procurement Data System (FPDS-ng) data extracted November 21, 2023 for FY23; dollars and percentages are rounded.

**SDB is used in this context as a proxy for small minority-owned businesses; contracting includes overlap between categories; Small Disadvantaged Businesses (SDB) includes 8(a) and both Self-Certified Small Disadvantaged Businesses and -Small Business Administration (SBA) Certified Small Disadvantaged Businesses.

⁶ A Small Disadvantaged Business (SDB) is a small business that is at least 51 percent owned by one or more individuals who are both socially and economically disadvantaged. The Small Business Administration (SBA) defines socially disadvantaged groups as those who have been, historically, subjected to "racial or ethnic prejudice or cultural bias" within the larger American culture. Identified groups include African Americans, Asian Pacific Americans, Hispanic Americans, Native Americans, and Subcontinent Asian Americans.

MWOB PARTICIPATION IN SPECIFIC ACQUISITION CATEGORIES.

In FY 2023, 95 percent of all Treasury Departmental Offices contracts were for services, representing \$596 million in spending. Twenty-four percent of Departmental Offices service contract obligated award dollars were awarded to minority-owned or women-owned businesses: 14 percent of service contract obligated award dollars went to women-owned businesses and 17 percent of service contract obligated award dollars went to minority-owned businesses.

The *North American Industry Classification System* (NAICS) is used by the United States, Canada, and Mexico to classify businesses by industry. Each business is classified into a six-digit NAICS code number based on the majority of activity at the business. Within Treasury Departmental Offices, approximately 82 percent of contract award dollars are made in seven NAICS code categories: Other Computer Related Services (NAICS 541519), Computer Systems Design Services (NAICS 541512), Custom Computer Programming Services (NAICS 541511), Wired Telecommunications Carriers (NAICS 517110), Administrative Management and General management Consulting Services (NAICS 541611), General Warehousing and Storage (NAICS 493110), and Software Publishers (NAICS 511210). (Table 5)

TABLE 5

Treasury Departmental Offices (DO) Awards by Demographic Groups

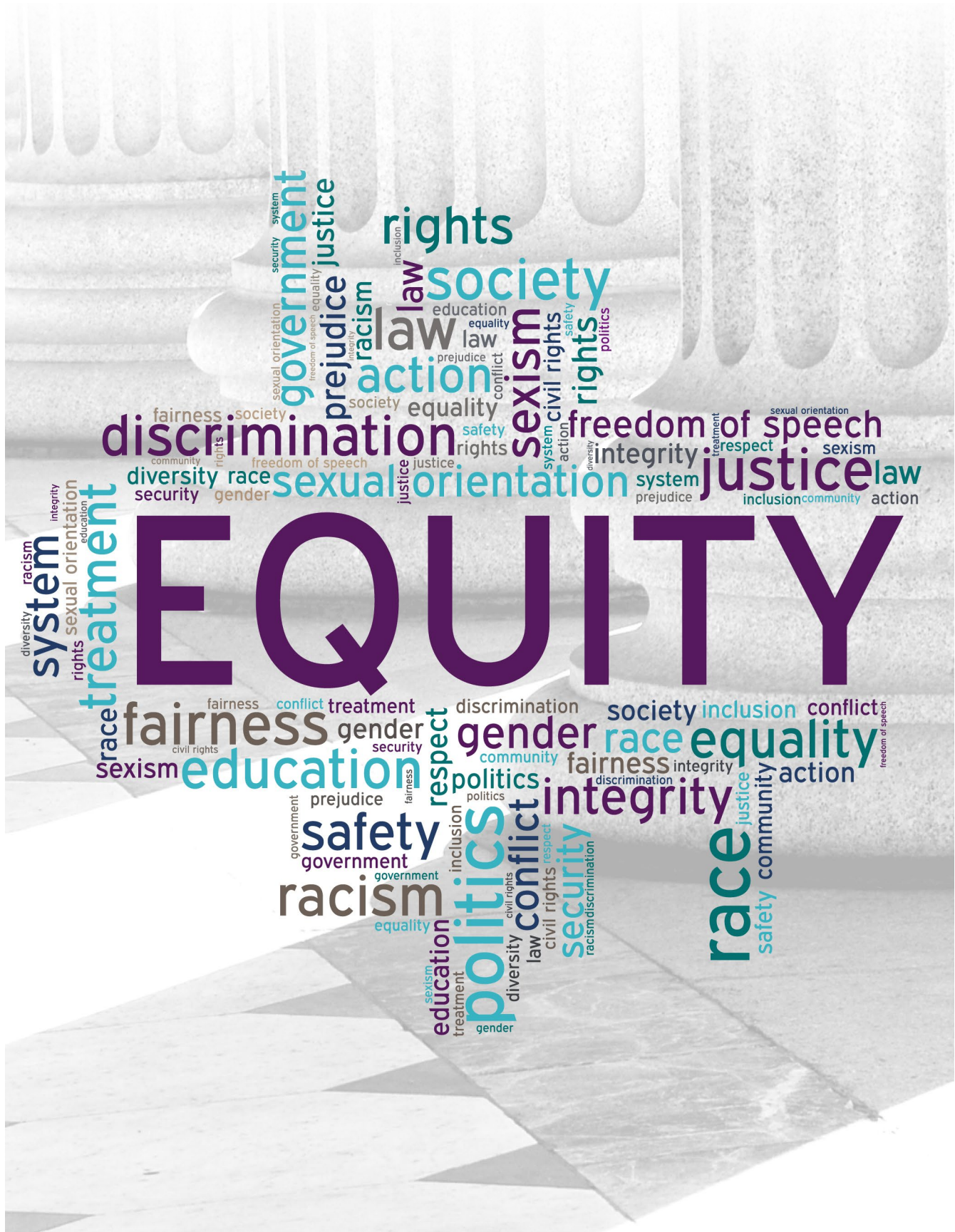
in Dollars and Percentage of Dollar Awards in the DO Top Seven NAICS Codes* | FY 2023

Total Departmental Office Annual Obligated Dollars \$623,781,658 and processed 2,113 actions	Top 7 NAICS Codes and Descriptions						
	541519	541512					541511
	Other Computer Related Services	Computer Systems Design Services	Custom Computer Programming Services	Wired Telecommunications Carriers	Administrative Management and General Management Consulting Services	General Warehousing and Storage	Software Publishers
Total DO Awards in NAICS	\$185,124,279	\$81,917,887	\$76,742,994	\$63,446,505	\$43,538,205	\$37,366,022	\$23,712,928
NAICS % of total DO Spend	30%	13%	12%	10%	7%	6%	4%
Unique Vendor Count	84	18	15	2	39	1	9
Award Category %							
Minority- or women-owned⁷	27%	18%	40%	0%	6%	0%	1%
• Women-owned	20%	3%	38%	0%	3%	0%	1%
• Minority-owned	9%	18%	35%	0%	3%	0%	1%
Asian American	5%	19%	40%	0%	1%	0%	1%
Black American	0%	0%	0%	0%	0%	0%	0%
Hispanic American	1%	1%	0%	0%	-2%	0%	0%
Native American	3%	0%	0%	0%	3%	0%	0%
Other Minority	0%	1%	0%	0%	0%	0%	0%
Neither Minority-owned nor Women-owned	73%	82%	60%	100%	84%	100%	99%

*Contracting dollar amounts are based on Federal Procurement Data System (FPDS-ng) data extracted November 21, 2023 for FY23; dollars and percentages are rounded.

**Totals may be negative due to funding that is deobligated from contracts.

⁷ Some businesses have self-identified in more than one category; their contract amounts are reflected within all categories indicated.



FINANCIAL AGENT AUTHORITY.

In addition to the procurement of goods and services through processes governed by the Federal Acquisition Regulation (FAR), Treasury also has financial agent authority (FAA). Unique to the Treasury and granted by the National Bank Acts of 1863 and 1864, the FAA allows Treasury to designate national banks and other chartered financial institutions as financial agents to provide certain services on the federal government's behalf. Specific legislation has sometimes expanded the designation authority in particular contexts to include other institutions such as asset managers, financial advisors, and broker-dealers. Financial agents act on behalf of the government during the performance of their duties under an agent-principal relationship with Treasury. Financial agents also have the fiduciary obligation to protect the interests of the United States.

In FY 2022, Treasury finalized enhancements to its Financial Agent Selection Process aimed at increasing the opportunities for small financial institutions, including small minority-owned or women-owned financial institutions. The following policy pertaining to the utilization of small financial institutions as financial agents has been established by the Treasury Bureau of Fiscal Service and the Office of Financial Agents within the Office of the Fiscal Assistant Secretary:

Of the programs at Departmental Offices (DO) and the bureau requiring financial agent services that are of a scale that could be provided by small financial institutions (i.e., institutions with under \$10 billion in assets), that such institutions comprise at least 30% of the financial institutions that are designated as financial agents or that partner with large financial institutions designated as financial agents to the extent practicable.

In FY 2021, with the establishment of the Emergency Capital Investment Program (ECIP), Treasury engaged a minority-owned firm as a financial agent to work with ECIP, and during FY 2022, the engagement was expanded to include the remaining portfolio under the Small Business Lending Fund. The engagement with this firm is still ongoing.

In FY 2023, Treasury engaged a minority-owned firm as a financial agent to provide services to Treasury related to the airline and national security relief programs under the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The engagement with this firm is still ongoing.

In FY 2023, there were a total of six financial agents supporting five Treasury Departmental Offices programs. Two of the six (33 percent) are minority-owned firms.

BUSINESS INDUSTRY BENCHMARKING (EQUITY)

Representation of various groups of racial/ethnic minority-owned businesses, and representation of women-owned businesses (including the intersection of minority- and women-owned business), are the most common measures of Business Diversity. The extent of utilization in terms of dollars, percentages, trends, and comparison of utilization between different groups racial/ethnic minority businesses and women owned compared to non-women owned business can provide a general gauge of Procurement/Business Equity. However, the use of relevant benchmarks can provide greater insights into Procurement/Business Equity.

Exploration of Treasury Departmental Offices' procurement equity in minority-owned business (MOB) and women-owned business (WOB) contracting was conducted. Comparisons were made using FY 2023 federal government procurement spend as external benchmarks in two categories: 1) federal government-wide (all agencies) and 2) civilian federal government agencies only (without the Department of Defense (DOD)). This distinction was made because DOD procurement spend comprised about 60 percent of all government contract spend in FY 2023, which tends to skew the data. Comparisons were made in Treasury Departmental Offices' top five industry spend categories.⁸ The percentages of MOB and WOB representation within each of those top five industries (based on 2017 Census data, which is the most recent available Economic Census data) also were used as external benchmark comparisons. Such analysis has demonstrated areas where procurement equity is not likely to be possible because of the paucity of MOB or WOB and other areas that reveal either noteworthy accomplishment or promise.

⁸ North American Industry Classification System (NAICS) is used by the United States, Canada, and Mexico to classify businesses by industry. Each business is classified into a six-digit NAICS code number based on the majority of activity at the business.

MOB AND WOB UTILIZATION IN TOP 5 INDUSTRIES.

Largest Spend Category. Treasury Departmental Offices' largest spend category is Other Computer Related Services (NAICS 541519). Of all 9,000 U.S. firms in this industry, 27.8 percent are minority owned businesses. Treasury Departmental Offices' utilization of minority owned businesses (MOB) in this industry is 9.3 percent, which is **lower** than federal government-wide MOB utilization (28.0 percent), civilian federal sector MOB utilization (26.2 percent), and the MOB representation in the industry.

Of all 9,000 U.S. firms in this industry, 30 percent are women owned businesses. Treasury Departmental Offices' utilization of women owned businesses in this industry is 20.2 percent, which is **higher** than federal government wide WOB utilization (18.0 percent), federal civilian sector WOB utilization (16.9 percent), but **lower** than WOB representation in the industry.

Second Largest Spend Category. Treasury Departmental Offices' second largest spend category is Computer Systems Design Services (NAICS 541512). Of all approximately 45,000 U.S. firms in this industry, 31.6 percent are minority-owned businesses. Treasury Departmental Offices' utilization of minority-owned businesses in this industry is 17.6 percent, which is **higher** than federal government-wide MOB utilization (17.5 percent), but **lower** than civilian federal sector MOB utilization (19.1 percent), and the MOB representation in the industry.

Of all approximately 45,000 U.S. firms in this industry, 28 percent are women-owned businesses. Treasury Departmental Offices' utilization of women-owned businesses in this industry is 3.1 percent, which is **lower** than both federal government wide WOB utilization (6 percent), civilian federal sector WOB utilization (6.9 percent) and WOB representation in the industry.

Third Largest Spend Category. Treasury Departmental Offices' third largest spend category is Custom Computer Programming Services (NAICS 541511). Of all 60,000 U.S. firms in this industry, 29.9 percent are minority owned businesses. Treasury Departmental Offices' utilization of minority owned businesses (MOB) in this industry is 34.7 percent, which is **higher** than federal government-wide MOB utilization (31.2 percent) and the MOB representation in the industry, but **lower** civilian federal sector MOB utilization (37 percent).

Of all 60,000 U.S. firms in this industry, 27.2 percent are women owned businesses. Treasury Departmental Offices' utilization of women owned businesses in this industry is 38 percent, which is **higher** than federal government wide WOB utilization (15.3 percent), civilian federal sector WOB utilization (17.7 percent), and WOB representation in the industry.

Fourth Largest Spend Category. Treasury Departmental Offices' fourth largest spend category is Wired Telecommunications Carriers (NAICS 517110⁹). Of all 3,500 U.S. firms in this industry, 13.0 percent are minority owned businesses. Treasury Departmental Offices' utilization of minority owned businesses (MOB) in this industry is 0 percent, which is **lower** than federal government-wide MOB utilization (8.3 percent), but **comparable** to the civilian federal sector MOB utilization (0.7% percent), and the MOB representation in the industry.

Of all 3,500 U.S. firms in this industry, 28 percent are women owned businesses. Treasury Departmental Offices' Treasury Departmental Offices' utilization of women owned businesses in this industry is 0 percent, which is **lower** than federal government wide WOB utilization (3.1 percent), federal civilian sector WOB utilization (0.3 percent), and WOB representation in the industry.

Fifth Largest Spend Category. Treasury Departmental Offices' fifth largest spend category is Administrative Management and General Management Consulting Services (NAICS 541611). Of all 70,000 U.S. firms in this industry, 16 percent are minority owned businesses percent. Treasury Departmental Offices' utilization of minority owned businesses in this industry is 3.0 percent, which is **lower** than the federal government-wide MOB utilization (27.8 percent), civilian federal sector MOB utilization (26.3 percent), and MOB representation in the industry.

Of all 70,000 U.S. firms in this industry, 39.6 percent are women owned businesses. Treasury Departmental Offices' utilization of women owned businesses in this industry is 3.0 percent, which is **lower** than federal government wide WOB utilization (14.6 percent), civilian federal sector WOB utilization (15.4 percent), and WOB representation in the industry.

⁹ NAICS 517110, which still in use in FPDS, was replaced by 517331 in the NAICS schema in 2017. Benchmarks are for 517331.

BUSINESS WORKFORCE INCLUSION (INCLUSION)

CONTRACTOR GOOD FAITH EFFORT ANALYSIS.

The contracts provision in the Dodd-Frank Act § 342 requires OMWI agencies to establish a procedure to evaluate whether an agency contractor has failed to make a good faith effort to include people of color and women in their workforce. In accordance with the mandate regarding the diversity of the contractor's workforce, the Treasury Departmental Offices OMWI, in collaboration with other OMWI agencies, developed language for inclusion in Departmental Offices service contracts more than \$150,000. The final rule was published in the Federal Register on March 20, 2014¹⁰ and, subsequently, this clause has been included in applicable contracts.

The Department of Labor (DOL) Office of Federal Contract Compliance Programs (OFCCP) conducts diversity-related reviews on a subset of contractors across the federal government, including good faith effort assessments of contractor workforce diversity. Treasury determined that reliance on OFCCP's good faith effort assessments and findings would reduce overlapping reviews and leverage OFCCP's expertise. Utilizing OFCCP evaluation and investigation data, OMWI has developed and implemented a procedure to determine whether applicable Departmental Offices contractors have failed to make a good faith effort to include people of color and women in their workforce.

From OFCCP's assessments, OMWI uses OFCCP's binary (yes/no) findings of the five categories used to establish "good faith effort": 1) hiring, 2) recruitment, 3) systemic discrimination, 4) salary, and 5) other. A vendor would fail to demonstrate a good faith effort to achieve workforce diversity if there is a violation found in one or more of these categories:

- Hiring – failure to actively monitor the demographic data of new hires and make an unbiased hiring decision
- Recruitment – failure to conduct appropriate outreach and recruitment activities that avoid excluding any specific group
- Systemic Discrimination – systematic discrimination against any group
- Salary – indication that any group has been unfairly compensated
- Other – a violation that does not fall into one of the categories listed above

If no violations are found in any of the areas assessed by OFCCP, including the good faith effort categories, the contractor will receive a Notice of Compliance to denote compliance with all regulations. If the evaluated vendor is found to have one or more violations, OFCCP may enter into an agreement with the contractor to remedy the violation within a set period, typically 6 months. Otherwise, OFCCP may issue a Consent Decree with the vendor by reaching a settlement with no admission of guilt. Alternatively, OFCCP may enter a financial arrangement with the vendor to rectify identified violations. In the case that a Treasury Departmental Offices contractor evaluated by OFCCP does not receive a Notice of Compliance, OMWI accepts as final the specific remedy conferred by OFCCP.

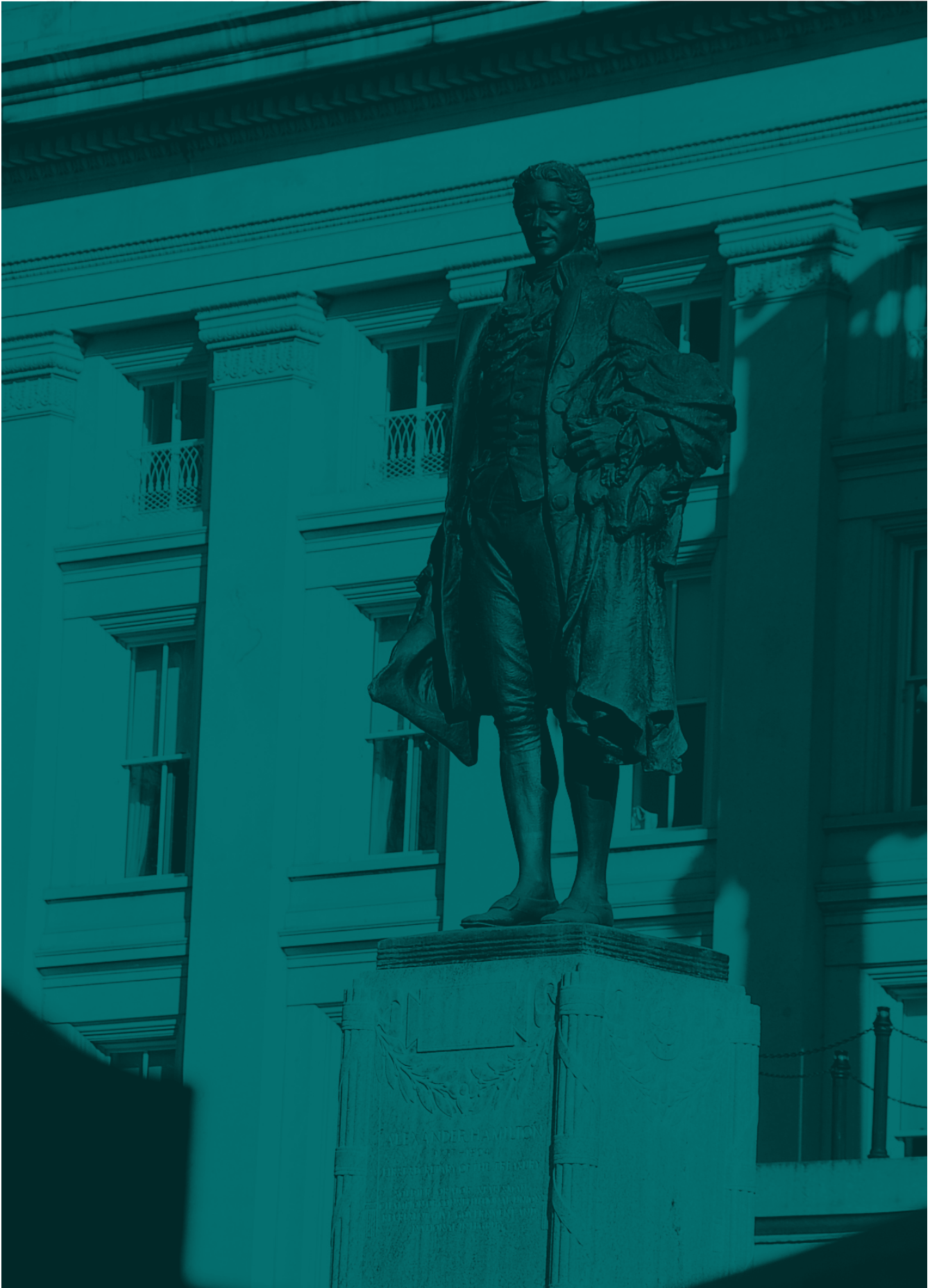
In addition to its regular review of federal contractors based on random sampling, OFCCP conducts individual investigations in response to a specific allegation of discrimination by a federal contractor that is reported to OFCCP. A vendor is found in violation if there was indication of discrimination based on color, national origin (Hispanic), race (American Indian/Alaskan, Asian/Pacific Islander, Black), religion, sex (women, men), veteran, disability, or "other." In the case that a Treasury Departmental Offices contractor is investigated by OFCCP, OMWI accepts as final the specific remedy conferred by OFCCP.

Good Faith Effort Compliance. Treasury Departmental Offices had 383 contracts in FY 2023 that met the requirements for a good faith effort review. Of those contracts, there were 168 unique Treasury Departmental Offices contractors. Seventeen percent (29) of these contractors had undergone either OFCCP comprehensive compliance evaluations or OFCCP investigations for discrimination in response to a specific allegation within the past 4 years.

¹⁰ Refer to <https://www.govinfo.gov/content/pkg/FR-2014-03-20/pdf/FR-2014-03-20.pdf>

The comprehensive OFCCP compliance evaluation included 17 percent (28) of the 168 contractors. These 28 contractors represented 44 percent of the FY 2023 contract dollars obligated by Treasury Departmental Offices for vendors with contracts that met the threshold for good faith effort reviews (\$260 million out of \$595 million in vendors with GFE-eligible contracts). OFCCP evaluations for violations in the five categories showed that 86 percent (24 contractors) received a Notice of Compliance. The four contractors that did not receive a Notice of Compliance were cited for Salary violations (\$40 million in contracts), Past Performance violations (\$9 million in contracts), Record Keeping violations (\$1 million in contracts), and Record Keeping, Hiring, and Systemic Discrimination (<\$1 million in contracts). OFCCP ultimately conferred conciliation or financial agreements as the remedy for these violations.

Discrimination Allegations. OFCCP conducted investigations for eight reported allegations of discrimination, four percent of the 168 contractors (\$115 million in total contracts). The reported allegations against the eight contractors included discrimination against one or more of the following: Color, Veteran, or Disabled Employees. The outcomes of these investigations resulted in four violations found – for demotion, wages, harassment, and disability accommodations pertaining to veteran status, disability, or color.



INITIATIVES & ACCOMPLISHMENTS

CAPACITY BUILDING

PRIORITIZATION OF PROCUREMENT EQUITY.

Consistent with [Executive Order 13985: Advancing Racial Equity and Support for Underserved Communities Through the Federal Government](#),¹¹ procurement diversity and equity was elevated as a priority in FY 2022 and codified in the Treasury Strategic Plan and within the strategic procurement priorities set for the Treasury Department by the Office of the Procurement Executive. Maintained as a priority throughout FY 2023, equity in procurement was advanced through many actions with Treasury Departmental Offices and throughout the bureaus, including the following:

- Established the Treasury Procurement Equity Council (TPEC), chaired by the Senior Procurement Executive and including Treasury-wide representation, to serve as a clearinghouse for innovative equity-related procurement practices and replicate actions that lower barriers to entry for businesses in underserved communities.
- Set aggressive small business achievement goals and wrote these goals into performance plans of Senior Executives and distributed strategic guidance to bureaus requiring establishment of strategies to advance equity in bureau procurement.
- Issued revised agency policy and tools to require consideration of small, disadvantaged businesses first in procurement strategies, trained bureaus on these changes, and made equity the focus of many councils and workgroups.
- Analyzed individual contract actions for equity impacts with coordination across the Office of Small Disadvantaged Business Utilization, Office of the Procurement Executive, and Office of the Chief Information Officer.
- Established a Major Acquisition Review process with a focus on equity and other Administration priorities for procurement.
- Took action on industry feedback on barriers to entry by creating job aids to assist contracting personnel in providing relevant information to businesses, requiring bureaus to cross-post contract opportunities from the GSA portal to the governmentwide point of entry (SAM.gov) and hosting outreach events to teach new entrants how to do business with Treasury.
- Established an equity recognition program to highlight positive practices and achievements in advancing equity.
- Created a procurement equity dashboard and heat map to identify opportunities to transition work traditionally performed by large businesses to small businesses.
- Created a market research catalog to provide resources for program and contracting personnel to find businesses from underserved communities for their requirements.
- Collaborated with OMB and GSA to define new entrants and design metrics to track progress of new entrants in federal procurement.

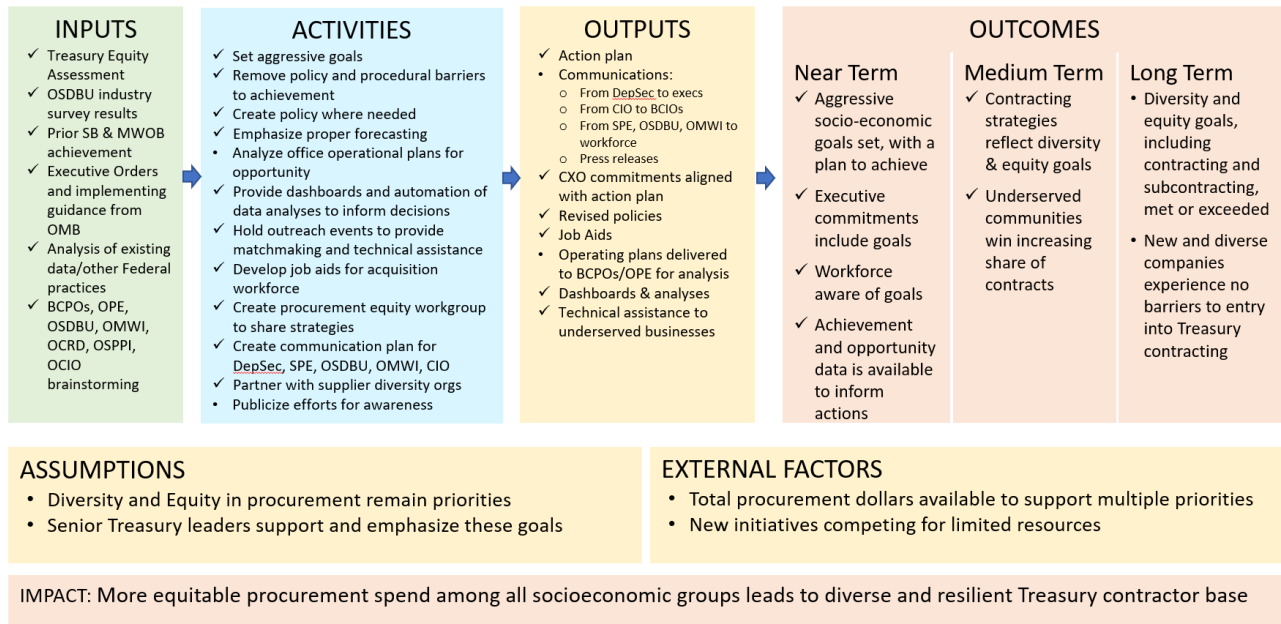
The TPEC created and continually maintained a logic model to guide and track progress in the implementation of procurement equity activities and initiatives. (Figure 5)

¹¹ [Executive Order On Advancing Racial Equity and Support for Underserved Communities Through the Federal Government](#) | The White House

FIGURE 5
Procurement Diversity and Equity Logic Model

Diversity & Equity in Procurement *logic model*

GOAL: Improve diversity and equity among Treasury contractors



AMERICAN RESCUE PLAN.

While the recent COVID-19 pandemic exacerbated systemic inequities in communities of color and low-income communities that long existed before this crisis, the American Rescue Plan (ARP) represents a historic commitment to support those communities most impacted by COVID-19. For this reason, the Treasury Department created an Office of Recovery Programs (ORP) to lead the Department’s implementation of more than \$1 trillion in economic relief and recovery programs and tax credits, with a particular focus on promoting an equitable economic recovery. Since its implementation, ORP has worked closely with the White House and across federal agencies to execute a coordinated strategy to support people in underserved communities across the country, especially communities of color. This approach improved the circumstances of vulnerable households across the country and created meaningful opportunities for small businesses, cities, and states across the country. The Department highlighted some of the successful work to center racial equity in policy making in the September 2021 blog post¹² entitled, “The American Rescue Plan: Centering Racial Equity in Policymaking.”

By stabilizing our economy and tackling longstanding challenges, the ARP catalyzed investments in community development that will extend well beyond the deployment of federal resources and laid the foundation for other historic investments in our nation’s economic future, such as the Bipartisan Infrastructure Law, CHIPS and Science Act, and Inflation Reduction Act. Key programs include:

Emergency Rental Assistance. The Emergency Rental Assistance (ERA) programs have played a key role in preventing mass evictions and keeping families in their homes. Through June 30, 2023, ERA grantees have provided more than 12.3 million household payments to renting families in need, with a large majority of assistance going to very low-income renters – keeping eviction rates below historical averages even after the expiration of the CDC eviction moratorium.

- **Homeowner Assistance Fund.** The Homeowner Assistance Fund (HAF) was authorized by the American Rescue Plan Act to support homeowners facing financial hardship associated with COVID-19 by providing assistance for qualified expenses related to mortgages and housing. Treasury has disbursed over \$9 billion through the HAF program to state, territorial, and Tribal governments to provide eligible homeowners with assistance to prevent mortgage delinquencies and defaults, foreclosures, losses of utilities and home energy services, displacement, and to cover other qualified expenses related to mortgages and housing. .

12 Refer to “The American Rescue Plan: Centering Racial Equity In Policymaking,” September 2021, by Deputy Secretary Wally Adeyemo [American-Rescue-Plan-Centering-Equity-in-Policymaking.pdf \(treasury.gov\)](#)

- **State and Local Fiscal Recovery Funds.** The State and Local Fiscal Recovery Funds (SLFRF) are helping state and local governments address the public health impacts of the pandemic and meet the needs of their communities through a range of investments, from affordable housing to job training to childcare to water and sewer infrastructure. Through September 30, 2023, states, territories, and the largest cities and counties that received the SLFRF awards have budgeted 88% of their total SLFRF resources. Of the total budgeted, 943 recipient governments are budgeting \$18.5 billion for 2,965 projects that address housing including emergency aid, affordable housing, and services to address homelessness; 2,112 governments are budgeting \$12.8 billion for 4,352 workforce projects; and 702 governments are budgeting \$5 billion for 1,579 small business assistance projects, among other projects.
- **Capital Projects Fund:** The Capital Projects Fund (CPF) provides support to states, territories, freely associated states, and Tribal governments by funding critical capital projects that enable work, education, and health monitoring in response to the public health emergency. Through September 30, 2023, the CPF has approved over \$8.5 billion for broadband, digital technology, and multi-purpose community center projects in all 50 states and three U.S. territories, which these states and territories estimate will provide over two million locations with expanded internet access. In addition, hundreds of thousands of individuals will be served annually by multi-purpose community facilities.
- **State Small Business Credit Initiative.** The State Small Business Credit Initiative (SSBCI) was originally established in 2010 and provides funds to states, the District of Columbia, territories, and Tribal governments to promote American entrepreneurship, support small business ownership, and democratize access to capital across the country, including in underserved communities. Treasury made significant progress in deploying funds from the nearly \$10 billion SSBCI, reauthorized and expanded by the American Rescue Plan. To date, the Treasury Department has announced the approval of state, territory, and Tribal government plans corresponding to nearly \$9 billion in potential funding under the SSBCI Capital Program to support small business and entrepreneurship and expand access to capital. In addition, Treasury's SSBCI program provides support to recipient jurisdictions and to the Minority Business Development Agency¹³ at the U.S. Department of Commerce for technical assistance programs to help improve access to capital, including for traditionally underserved entrepreneurs. In the coming year, the Treasury Department intends to complete review and approval of additional plans under both the SSBCI Capital Program and formula Technical Assistance Grant Program and make awards under a new \$75 million competitive grant program, the SSBCI Investing in America Small Business Opportunity Program.

TREASURY BANK MENTOR-PROTÉGÉ PROGRAM.

Treasury has a unique financial agent authority granted by the National Banks Acts of 1863 and 1864 that allows Treasury to designate financial institutions to provide certain services on the government's behalf. In FY 2018, OMWI and the Bureau of Fiscal Service's Office of Collections collaborated to launch a new program to facilitate the inclusion of a broader segment of the financial institution community to serve as Treasury financial agents. Several large banks perform revenue collections and deposits activities as financial agents on behalf of Treasury. This program has sought that these large financial agent banks establish mentor-protégé agreements with small financial institutions (with assets under \$2 billion) to provide technical assistance to the participating protégé institutions and build their capacity to serve as conduits for financial agent work. This first-of-its-kind program was officially launched in August 2018 when the first mentor-protégé agreement was signed between a small minority-owned bank and a Treasury financial agent bank.

Although the original aim of the Bank Mentor Protégé Program was to engage only the limited number of existing Treasury financial agent banks to serve as mentors, the program subsequently expanded to include more than only financial agent banks. The Treasury Bank Mentor Protégé Program now works to establish relationships between the largest U.S. commercial banks as mentors and small and minority-owned banks as protégés. This expanded program scope is intended to increase the capacity of small and minority-owned banks to better serve their customers and potentially Treasury, strengthen their ability to withstand the rigors of the rapidly changing banking industry and economic environment, and create new partnerships with Treasury across the banking industry.

The Bank Mentor Protégé Program has thirteen mentor-protégé agreements with five mentor banks (Citi, JPMorgan Chase, US Bank, PNC, and BNY Mellon). Examples of numerous program successes include:

- For the first time in Treasury's history, four minority-owned banks (Unity Bank, Industrial Bank, Liberty Bank, and INB) are providing banking services now on five different Treasury programs, as subcontractors to their mentor banks that are financial agents to Treasury.

13 [MBDA Capital Readiness Program Grant Competition](#) | [Minority Business Development Agency](#)

- The Minneapolis community where the George Floyd tragedy occurred was underserved and underbanked and the entire state of Minnesota had never had a Black-owned bank. First Independence Bank, a Black-owned protégé bank in Detroit, Michigan, was able to expand outside its state for the first time, opening two new branches in George Floyd’s community, with support from its mentor bank and other partnering banks.
- During the COVID-19 pandemic, Citi assumed \$50 million in loans made by minority-owned banks that participated in the Small Business Administration’s Paycheck Protection Program. Thus, those banks no longer were required to repay the funds they received from the Paycheck Protection Program. Citi also provided \$150 million in equity investments through minority-owned banks, designated for loans to low- and middle-income borrowers, including entrepreneurs of minority-owned and women-owned businesses.
- Two protégé banks were among 14 minority-owned and -led financial institutions in which JPMorgan Chases made investments and commitments exceeding \$100 million.
- BNY Mellon provided its protégé, Optus Bank, with a \$3 million deposit to supplement the institution’s investments in Low and Moderate Income (LMI) and minority communities.

Mentor Banks have invested in their proteges in a variety of successful ways other than capital. For instance:

- Citi established a Rotation Program in which specialized staff talent from Citi have been placed on loan for a full year to protégé banks.
- BNY Mellon provided account validation services to its protégé bank.
- Support has been provided in the form of loan syndications/participation, credit assignments, credit card program enhancements, support for various CARES Act loans, and other revenue opportunities or initiatives. This includes many activities such as:
 - Citi Bank providing pro bono legal support to help its proteges move forward with the PPP loan program in 2020; and
 - US Bank providing First Independence Bank access to technology platforms to assist them with the development of new credit card offerings that are resulting in real revenue increases. Mentor Banks have teamed with proteges on various government (federal or local) program solicitations.
 - Customers of protégé banks have been provided with free ATM services from mentor banks.
 - Access has been provided to mentors’ larger customers aligned with protégé business goals and objectives.

In 2023, Treasury added nine minority depository institutions (MDIs) to the Minority Bank Deposit Program—a program that acts as a direct pipeline to the Bank Mentor Protégé Program. Moving forward, Treasury will continue to increase the number of participating mentor and protégé banks, expand networks within the financial-services industry, as well as to facilitate the inclusion and diversity of a broader range of financial institutions taking the lead in Treasury business opportunities. Treasury will explore new initiatives and actionable policy recommendations to help MDIs improve their operations and/or product offerings to better serve consumers and the communities in which they operate.

The Treasury Bank Mentor Protégé Program remains a collaborative effort between Treasury’s Office of Minority and Women Inclusion and the Bureau of the Fiscal Service. The two employees who were responsible for developing the mentor protégé program, Lorraine Cole, Chief Diversity and Inclusion Officer, Treasury OMWI, and Corvelli McDaniel, former Fiscal Service Assistant Commissioner, were honored for their role with the 2020 Service to America Medal People’s Choice Award¹⁴ (known as the Oscar’s of federal government service).

INDUSTRY OUTREACH.

In FY 2023, the Treasury Office of Small Disadvantaged Business Utilization (OSDBU) was represented at the following internal and external industry engagement and outreach events:

- **February.** National 8(a) Small Business Conference, New Orleans, LA
- **March.** Women’s Business Enterprise National Council (WBENC) National Conference, Nashville, TN
- **April.** Government Technical Services Corporation (GTSC) (Meet the Primes) Conference, Silver Spring, MD
- **April.** Annual Government Procurement Conference (GPC), Washington, D.C.

¹⁴ <https://ourpublicservice.org/publications/partnership-for-public-service-honors-corvelli-mcdaniel-and-lorraine-cole-as-2020-service-to-america-medal-winners/>

- **May.** Association of Enterprise Opportunity (AEO) National Conference, Detroit, MI
- **May.** Doing Business with U.S. Department of the Treasury – Government Technology & Services Coalition (GTSC), Washington D.C.
- **May.** FAST23 - Federal Acquisition Service Training (FAST) Conference (Virtual)
- **May.** Minority Business Development Agency, Capital Region Minority Supplier Development Council, Washington, D.C.
- **June.** Women Impacting Public Policy (WIPP) Matchmaker Madness, Virtual
- **June.** U.S. Small Business Administration Veterans Small Business Advisory Committees Set to Host, Virtual Public Meetings
- **July.** Hybrid Matchmaking at ChallengeHer, Chicago, IL
- **Sep.** HUBZone 2023 Conference, Leesburg, VA

OSDBU conducted Small Business Virtual Training Week 2023 for 165 Treasury acquisition staff who work on contracting and program management, partnering with several government agencies, including the Small Business Administration (SBA), Government Services Agency, Defense Acquisition University, Veterans Administration, Women Impacting Public Policy, and Small Business Industry Partner. The purpose of the OSDBU small business training for the 1101/1102 acquisition community was to promote and champion small businesses first in Treasury Departmental Offices and the Bureaus procurement opportunities. The training is aligned with Executive Orders 13985 and 14091, as well as the Better Contracting Initiative under the President’s Management Agenda. By providing this training Treasury OSDBU aims to foster a culture of small businesses being considered for Treasury contractual requirement where they may be a fit to promote a more diverse and inclusive procurement landscape.

OSDBU coordinated with General Services Administration Federal Systems Integration and Management office to provide Small Business Innovation Research (SBIR) Phase III Innovation Outreach training to the Treasury Acquisition workforce, designed to increase prospects of awarding SBIR Phase III contracts to small businesses. By supporting small businesses such as 8(a)/Small Disadvantaged Business, Historically Underutilized Business Zones, Service Disabled Veteran-Owned, Economically Disadvantaged Women-Owned small businesses, including Socially Economically Disadvantaged Individuals and Very Small Businesses, and those located in underserved and under resourced communities, the Treasury OSDBU Phase III Pilot Program contributes to economic growth and job creation and propel Treasury Strategic Objective 1.3 – Economically Resilient Communities. This program helps level the playing field and supports the development and success of small businesses in these areas.

Treasury OSDBU coordinated and presented “How to do Business with the Department of Treasury” to over 100 APEX Accelerators Regional Counselors and Program Managers. The APEX Accelerators, formally known as the Procurement Technical Assistance Program, was authorized by Congress in 1985 to expand the number of businesses capable of participating in government contracts. The National Defense Authorization Act for the FY 2020 ordered the PTAP to move to Under Secretary of Defense for Acquisition and Sustainment; and the Department of Defense Office of Small Business Programs began to manage and operate PTAP with a new name, APEX Accelerators, effective FY 2023. The APEX Accelerators program focuses on building a strong, sustainable, and resilient U.S. supply chains by assisting a wide range of businesses that pursue and perform under contracts with the Department of Defense, other federal agencies, state, and local governments and with government prime contractors.

ECONOMIC EQUITY

In addition to supporting the minority-owned and women-owned businesses through federal contracting, Treasury takes a leadership role in supporting economic development in underserved communities through funding programs designed to support community investment and access to capital for small businesses.

EMERGENCY CAPITAL INVESTMENT PROGRAM.

Established by the Consolidated Appropriations Act, 2021, the Emergency Capital Investment Program (ECIP) was created to encourage low- and moderate-income community financial institutions to augment their efforts to support small businesses and consumers in their communities. Under the program, Treasury has invested more than \$8.5 billion in capital directly in depository institutions¹⁵ that are certified Community Development Financial Institutions (CDFIs) or designated minority depository institutions (MDIs). Among other things, these funds are designed to support low- and moderate-income community financial institutions in providing loans, grants, and forbearance for small businesses, minority-owned businesses, and consumers, especially in low-income and underserved communities, that may have been disproportionately impacted by the economic effects of the COVID-19 pandemic.

¹⁵ <https://home.treasury.gov/system/files/136/ECIP-Participants-December-2023.pdf>

Through a rate reduction mechanism, ECIP incentivizes participating depository institutions to increase their lending and other investments in low- and moderate-income, rural and minority communities. The funding will provide long-term, low-cost equity and subordinated debt for participating institutions to support low and middle income (LMI) communities.

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND (CDFI FUND).

Access to affordable financial products and services is a staple of economically sound communities. Yet in 2021, nearly 20 percent of American households are unbanked (4.5 percent) or underbanked (14.1 percent) and rely on more costly financial products and services outside of the banking system.¹⁶ In recent years, the lack of access to capital investment for small businesses and other community development projects has led to increased need for alternative and reliable sources of financing. Mission-driven organizations called Community Development Financial Institutions (CDFIs) fill these gaps by offering affordable financial products and services that meet the unique needs of economically underserved communities. Through awards and training, Treasury's Community Development Financial Institutions Fund (CDFI Fund) invests in and builds the capacity of CDFIs, empowering them to grow, achieve organizational sustainability, and contribute to the revitalization of their communities.

Since its creation in 1994, the CDFI Fund has provided more than \$7.4 billion through: the Bank Enterprise Award Program; the Capital Magnet Fund; the CDFI Rapid Response Program; the CDFI Equitable Recovery Program; the Community Development Financial Institutions Program (CDFI Program); the Economic Mobility Corps; the Financial Education and Counseling Pilot Program; the Native American CDFI Assistance Program; and the Small Dollar Loan Program. In addition, the CDFI Fund has allocated \$76.0 billion in tax credits through the New Markets Tax Credit Program and has guaranteed nearly \$2.5 billion in bonds through the CDFI Bond Guarantee Program. All these awards have increased the impact of Community Development Financial Institutions (CDFIs) and other community development organizations in economically distressed and underserved communities. During this time, the CDFI Fund has helped build the capacity of nearly 1,500 Certified CDFIs, which are located in all 50 states as well as in the District of Columbia, Guam, and Puerto Rico.

Specifically, through the CDFI Program, the CDFI Fund has awarded nearing \$3.2 billion in Financial Assistance and Technical Assistance awards through the CDFI Program, including the Healthy Food Financing Initiative-Financial Assistance and Disability Funds-Financial Assistance awards. In FY 2023, 435 organizations received \$181.8 million in Financial Assistance (FA) and Technical Assistance (TA) awards, consisting of 233 FA and 202 TA awards. Recipients of the awards included 213 loan funds, 176 credit unions, 43 depository institutions/holding companies, and three venture capital funds. These awards included \$23 million in Healthy Food Financing Initiative-FA awards and \$6.5 million in Disability Funds-FA awards in FY 2023.

The Consolidated Appropriations Act for Fiscal Year 2022 required that 10 percent of the funds awarded by the CDFI Fund under the appropriation "shall be used for awards that support investments that serve populations living in Persistent Poverty Counties (PPCs)." PPCs are defined as counties where 20 percent or more of the population has lived in poverty over the past 30 years. These counties can be found in the United States in both rural and urban areas. In FY 2023, 137 organizations received \$17.6 million in awards specifically for investments in PPCs. In addition, 56 organizations headquartered in PPCs received \$7 million in TA awards.

SMALL BUSINESS LENDING FUND.

Established by the Small Business Jobs Act of 2010 (the Act), the Small Business Lending Fund (SBLF) is a fund specifically dedicated to provide capital to qualified community banks and Community Development Loan Funds (CDLFs) in order to encourage small business lending. The purpose of the SBLF is to encourage community-based banks and small businesses to work together, help create jobs, and promote economic growth in communities across the nation. The Act defines "small business lending" as business loans that are (i) \$10 million or less to businesses with \$50 million or less in revenue, and (ii) included in one of the following categories:

- Commercial and industrial loans
- Owner-occupied nonfarm, nonresidential real estate loans
- Loans to finance agricultural production and other loans to farmers
- Loans secured by farmland

Treasury invested over \$4.0 billion in 332 institutions through the SBLF program. These amounts include investments of \$3.9 billion in 281 community banks and \$104 million in 51 CDLFs. Collectively, these institutions operate in over 3,000 locations across 47 states and the District of Columbia.

¹⁶ Refer to [2021 FDIC National Survey of Unbanked and Underbanked Households](#)

As of September 30, 2023, institutions participating in SBLF have made important progress in increasing their small business lending, helping to support small businesses and local economies across the nation.

- As of Q3 2023, the total cumulative net impact on qualified small business lending (or QSBL) over baseline reported by current and former SBLF participants is \$19.1 billion. As established in the Small Business Jobs Act of 2010, the baseline is the average of the amounts reported for each of the calendar quarters ended June 30, 2010.
- As of Q3 2023, the total cumulative net increase in qualified small business lending over baseline reported by current SBLF participants is -\$46.2 million, which represents a decrease in lending of approximately \$2.3 million quarter over quarter.
- As of December 1, 2023, 327 institutions with aggregate investments of \$3.95 billion have fully redeemed their SBLF Treasury investment and exited the program, and 1 institution has partially redeemed \$2.5 million (or 50 percent of its SBLF securities) while continuing to participate in the program.

ACCOUNTABILITY

AGENCY-SPECIFIC SES PERFORMANCE ELEMENT.

Required in OMB M-22-03 *Advancing Equity in Federal Procurement*, in FY 2022 Treasury added an agency-specific performance element to performance plans of all senior executives to advance procurement equity and the elimination of barriers to the utilization of small, minority-owned, and women-owned businesses (within Critical Element 3: Business Acumen):

Establish an organizational climate that advances procurement equity and is responsive to socio-economic priorities. Ensure that small business awareness, outreach, and support are incorporated as part of the organization's overall mission and establish performance measures that reflect that commitment. Within span of control, develop a spend plan, procurement forecast, and/or operational plan that is structured to attain small business, category management, supplier diversity, climate, and equity in procurement goals established by the Administration and the Department.

Develop and implement effective strategies and management controls to advance equity in Treasury procurement and reduce barriers to small, minority-owned, and women-owned businesses serving as Treasury contractors. Manage acquisition forecasting, strategy, planning, and/or execution to make progress toward Treasury-wide small business contracting goals:

- **40** percent of prime contracting dollars to small businesses
- **12** percent to small disadvantaged businesses (SDBs)
- **5** percent to women-owned small businesses (WOSBs)
- **3** percent to service-disabled veteran-owned small businesses (SDVOSBs)
- **3** percent to historically underutilized business zone businesses (HUBZones)
- **20** percent of subcontracting dollars to small businesses

LEADERSHIP MONITORING.

OMWI develops detailed periodic reports of MWOB contracting for the senior leadership and staff. Each bureau's small business and MWOB contracting performance also is reported to the senior leadership in performance review sessions with Bureau Heads. The Senior Procurement Executive uses monthly Treasury Acquisition Council meetings with Bureau Chief Procurement Officers to review and discuss the status of Treasury's overall small business contracting performance against its goals and examine the MWOB contracting rate.

Absence of Procurement Diversity Goals. Treasury is committed to ensuring fair utilization of minority-owned and women-owned businesses regardless of size, which is monitored, tracked, and reported on a regular basis by the Treasury Office of Minority and Women Inclusion and in accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act § 342 (H.R. 4173 / [Public Law 111-203](#)). Legal precedent [*Adarand Constructors, Inc. v. Peña*, 515 U.S. 200 (1995)] established that the Equal Protection provisions of the Fifth and Fourteenth Amendments to the U.S. Constitution prohibit contract decisions based on race/ethnicity and gender. Therefore, no target/goal can be established for contracting with minority-owned and women-owned businesses (MWOB) without regard to size. The established exception is contracting with women-owned small business (WOSB) concerns, one of the socioeconomic categories for which contracting goals have been established. In the absence of diversity as a criterion for contracting decision-making, accomplishments in MWOB contracting are limited to measuring upward and downward trends in utilization and comparison to analogous statutory small business goals. More recently, the use of external benchmarks is being explored to assess equity in MWOB procurement, utilizing government-wide and civilian contracting and demographic representation within the industry population as comparators.

Barriers to New Entrants. Entry into the federal government contracting process can be daunting to businesses who have had no such experience, particularly small, minority-owned, and women-owned business with limited financial and resource capacity. Some of the top barriers expressed by vendors who are new to federal contracting include the following:

- Contractor onboarding process is lengthy (over 90 days) and small businesses lack the infrastructure and cashflow while awaiting onboarding
- Small businesses lack the financial and/or human resources to create the infrastructure to comply with the myriad of complex legislative mandates affecting ability to do business with the federal government
- Opaque procurement processes without clear guidance on how to get started in federal government contracting
- Difficulty connecting with federal officials to discuss requirements and capabilities
- Large and complex requirements with multiple lines of business result in a lack of targeted opportunities for providers in a single line of business

Exploration into the feasibility of various strategies to mitigate such barriers to entry into the federal government procurement process is under consideration by Treasury to:

- Speed time to onboard contractors
- Centralize small business support to provide “wrap around” services
- Provide new entrant education on developing compliant proposals
- Create avenues for businesses to connect with requirements owners in agencies
- Segment requirements into interrelated smaller requirements
- Streamline and simplify terms and conditions and legislative mandates affecting contracting

FISCAL YEAR 2024 PLANS

Since OMWI first began tracking MWOB contracting in 2011, there has been an upward trajectory in MWOB utilization within Treasury Departmental Offices and the commitment to MWOB contracting has remained strong. Although there are no mandated goals for MWOB contracting, benchmarks established to gauge performance have been exceeded consistently. The Congressionally mandated small business goals serve as useful benchmarks to gauge performance. It is also important to note that MWOB contracting is not limited to less prominent business categories. There is strong MWOB representation among contracts in five of the Treasury Departmental Offices top seven industry codes.

OMWI will strive to support efforts that will not only maintain but continually improve this performance. Specific efforts that will be undertaken in FY 2024 include the following:

Accountability. OMWI will continue to monitor and develop regular reports on the utilization of minority-owned and women-owned businesses by each of the Bureaus. Such reports will track progress for use by the acquisition community and leadership, including periodic performance reviews conducted by senior leadership. Additionally, OMWI will continue to explore the use of new metrics and benchmarks to increase understanding of possible barriers and aspirational standards for business diversity and inclusion.

MWOB Utilization. For twelve consecutive years, utilization of minority-owned and women-owned businesses of all sizes by Treasury Departmental Offices has been well above government benchmark standards. In addition, Treasury Departmental Offices has met or exceeded aggressive goals in contracting with small, disadvantaged businesses and women-owned small businesses. In FY 2024, Treasury will strive to maintain its strength in MWOB utilization and small business goal attainment by continuing to employ the strategies that have proven successful for Treasury since FY 2011. This has included targeted outreach, leadership oversight and accountability, new policies, when necessary, regular monitoring and reporting, new tools and resources for the acquisition community, and regular intra-agency communication.

Financial Agent Authority. Treasury will continue to build relationships and actively engage with stakeholder groups that represent minority-owned and women-owned financial institutions and financial services professionals who are people of color and women. This open dialogue and engagement will support diverse participation in future program opportunities that may arise under the Treasury financial agent authority. Treasury will continue to ensure that requests for proposals or other solicitation processes for financial agent opportunities are fair and will encourage meaningful participation of minority-owned and woman-owned businesses either as financial agents or contractors to financial agents.

In FY 2024, OMWI and the Bureau of Fiscal Service will continue its collaborative work to expand the Bank Mentor-Protégé Program between large and small banks. The long-term programmatic aim is to increase the number of mentor-protégé agreements and participating large and small banks.

Outreach. OMWI is committed to conducting robust and effective outreach to minority-owned and women-owned small businesses, in collaboration with the Office of Small Disadvantaged Business Utilization. In addition to public posting on the Federal Business Opportunities website, OMWI and OSDDBU will continue to conduct listening sessions, roundtables, vendor outreach sessions, and presentations at conferences and events conducted by industry organizations and federal agencies.

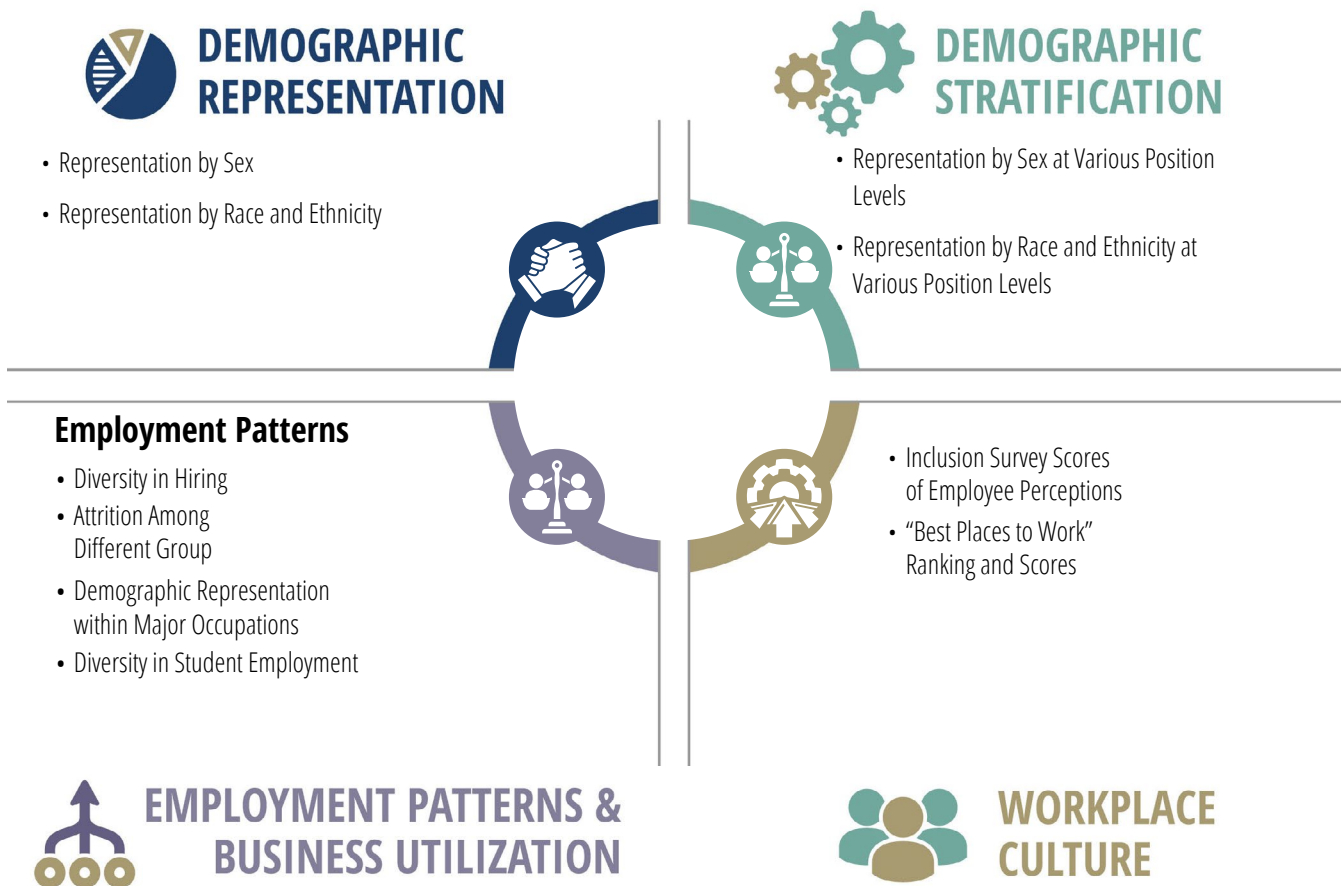
OMWI established the Workforce Diversity, Equity and Inclusion (DEI) Framework to track and assess DEI within four key categories. These categories and associated metrics are shown in the DEI Framework Matrix in Figure 6.

- **Demographic Representation** includes measures of workforce *diversity*.
- **Demographic Stratification** includes measures of *equity* pertaining to the hierarchy of position grades.
- **Employment Patterns** includes measures of *equity* pertaining to hiring, career advancement, attrition, representation within mission critical occupations.
- **Workplace Culture** includes measures of employee perceptions of workplace *inclusion*.

The items listed within each quadrant in the DEI Framework correspond to topics detailed within the Workforce Diversity, Equity and Inclusion section of this FY 2023 OMWI Annual Report to Congress.

FIGURE 6

Workforce Diversity, Equity and Inclusion Framework



WORKFORCE DIVERSITY, EQUITY, and INCLUSION

WORKFORCE REPRESENTATION (DIVERSITY)

RACIAL/ETHNIC AND SEX PROFILES.

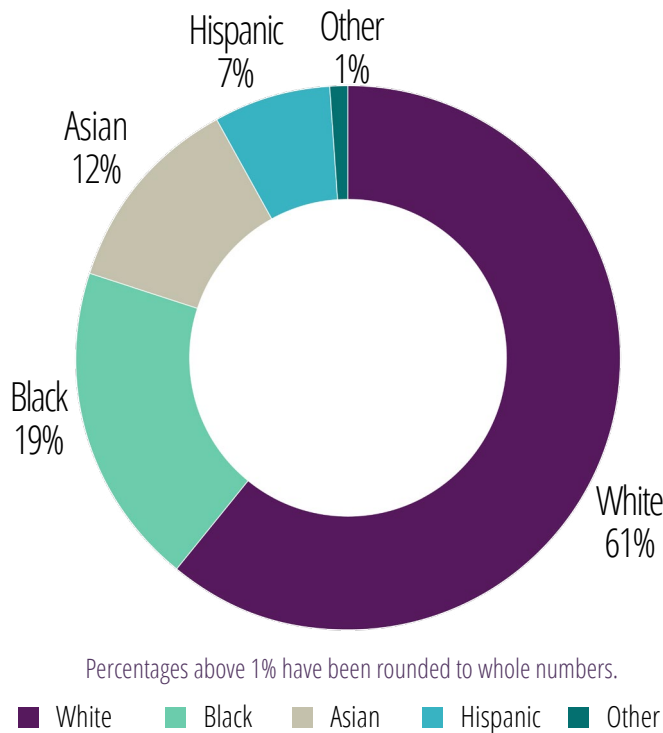
In FY 2023, the Treasury-wide workforce¹⁷ across all bureaus and the Departmental Offices decreased by 7.5 percent to 93,119 permanent employees, compared to 100,633 in FY 2022. The Treasury Departmental Offices permanent workforce accounted for 2 percent of the total Treasury-wide workforce. The Treasury Departmental Offices permanent workforce increased, including both career and non-career employees, by 152 (a 7 percent increase) totaling 2,260, compared to 2,108 in FY 2022.

More than one-third (39 percent) of Treasury Departmental Offices permanent employees across all grade levels are people of color¹⁸. The overall percentage of people of color increased by one percent from FY 2022 to FY 2023. (Figure 7)

FIGURE 7

Treasury Departmental Offices

FY 2023 Demographics by Race and Ethnicity of the Permanent Workforce¹⁹



In FY 2023, the percentage of women and men in the workforce remained the same compared to FY 2022. (Figure 8)

¹⁷ Unless otherwise specified, the FY 2023 workforce data in this report was retrieved from Data Insight on December 21, 2023.

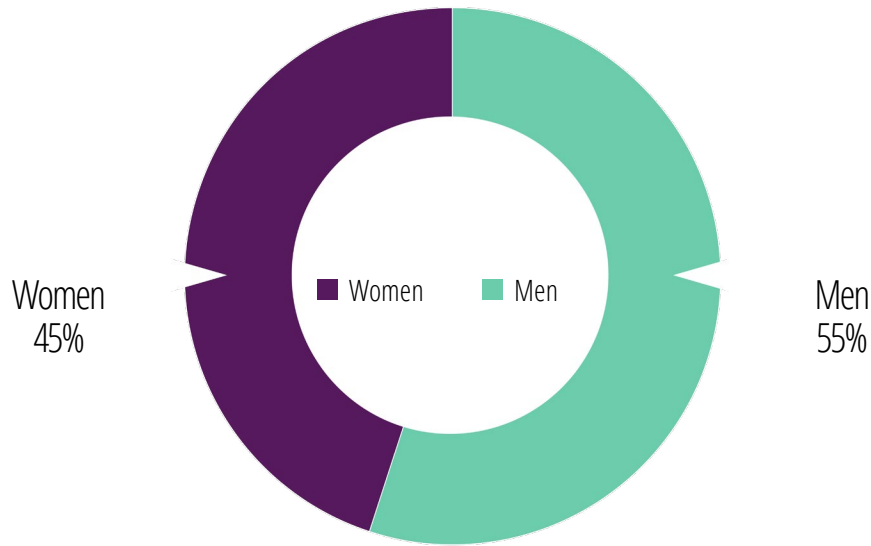
¹⁸ The data in this report consists of analysis of the following demographic groups within Treasury Departmental Offices, with the definitions in Table 1 as defined by the Management Directive 715 (MD-715), which provides policy guidance and standards for sex categories of Men and Women, and racial/ethnic categories of White, Black or African American, Hispanic or Latino, Asian, and Other used in the EEO-1 Report for federal agencies to collect and report workforce data. The 'Other' category is comprised of individuals with Native Hawaiian or Other Pacific Islander origins, American Indian or Alaska Native origins, Two or More Races origins, and individuals with unspecified race/ethnic origins.

¹⁹ Workforce numbers and percentages are based on FY 2023 data extracted from Data Insight on December 21, 2023.

FIGURE 8

Treasury Departmental Offices

FY 2023 Demographics by Sex Composition of the Permanent Workforce²⁰



Percentages above 1% have been rounded to whole numbers.

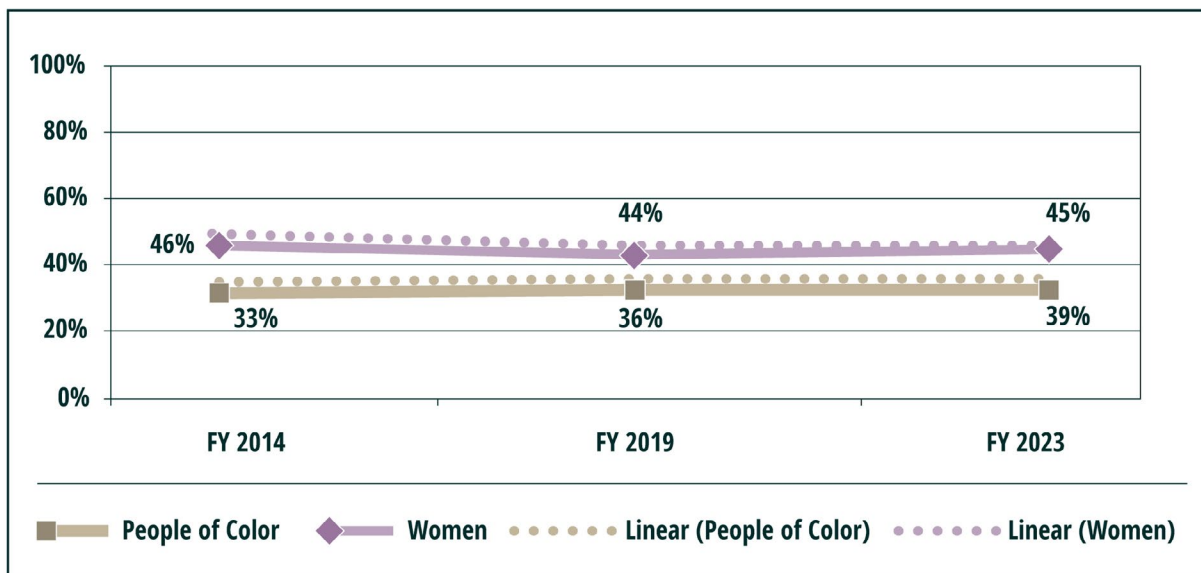
A trend analysis of workforce representation by people of color and women across Treasury Departmental Offices at three five-year intervals of FY 2014, FY 2019, and FY 2023 shows steady increases for people of color and slight increases for women (Figure 9):

- People of color in the total workforce increased 33 percent, 36 percent, and 39 percent, respectively.
- Women in the total workforce was 46 percent in the first interval year and after a slight decline increased from 44 percent to 45 percent in the last two interval years.

FIGURE 9

Treasury Departmental Offices

Trend Analysis at Three Five-Year Intervals of Workforce Representation among Women and People of Color



Percentages above 1% have been rounded to whole numbers.

²⁰ Workforce numbers and percentages are based on FY 2023 data extracted from Data Insight on December 21, 2023.

BENCHMARK COMPARISONS.

To assess the relative status of the diversity profile of Treasury Departmental Offices, the Treasury Departmental Offices workforce was compared with the Federal Government Workforce (FWF)²¹, Treasury-wide Workforce (TWF)²², Civilian Labor Force (CLF)²³, and the Relevant Civilian Labor Force for Treasury Departmental Offices (DO/RCLF)²⁴ by race/ethnicity and sex participation. These benchmarks provide rounded comparisons of the relative representation of women and people of color that should be equitable within the Treasury Departmental Offices workforce for FY 2023. (Table 6)

- **Sex.** The representation of men at 55 percent is above three of the four benchmarks and meets the RCLF. The representation of women at 45 percent in the Treasury Departmental Office workforce is below three of the four benchmarks and meets the DO/RCLF.
- **Hispanic.** The representation of both Hispanic men at 3.9 percent and Hispanic women at 2.9 percent are below three of the four benchmarks and above the DO/RCLF.
- **White.** The representation of White men at 37 percent is above three of the four benchmarks and below the DO/RCLF. The representation of White women at 24.3 percent is below two of the four benchmarks and meets the FWF and DO/RCLF.
- **Black.** The representation of Black men at 6.7 percent meets three of the four benchmarks and below the CLF; and the representation of Black women at 12.12 percent is the same or above three of the four benchmarks, with the exception being the TWF. (However, it is noteworthy that the representation of Black women in the Treasury-wide workforce is considerably higher at 24.9 percent.)
- **Asian.** The representation of both Asian men at 6.3 percent is above three of the four benchmarks and below the RCLF; and Asian women at 5.2 percent is above three of the four benchmarks and the meets DO/RCLF.
- **Other.** Employees who identify as Other represent than 1 percent and are below all four benchmarks.

21 The Federal Government Workforce (FWF) is the total number of employees working in various departments and agencies under the federal government, including both civilian and military personnel.

22 The Treasury-wide Workforce (TWF) is the entire workforce of the United States Department of the Treasury, including all personnel across its various offices, bureaus, and departments.

23 The Civilian Labor Force (CLF) is the total number of people in a country who are either employed or actively seeking employment, excluding active-duty military personnel and institutionalized individuals (e.g., those in prisons or mental hospitals).

24 The Treasury Departmental Offices Relevant Civilian Labor Force (DO/RCLF) is a specific segment of the Civilian Labor Force that is deemed relevant for comparison to the workforce within the Departmental Offices of the Treasury, considering factors such as job type, skill level, and geographic location.

TABLE 6

Treasury Departmental Offices

FY 2023 Demographic Representation Compared to Federal Government, Treasury-wide, and Civilian Labor Forces²⁵

Demographic Groups	Treasury Departmental Offices (DO)		Federal Government Workforce (FWF)		Treasury-wide Workforce (TWF)		Civilian Labor Force (CLF)	Relevant Civilian Labor Force (DO/RCLF)
	%	#	%	#	%	#	%	%
Men	54.8%	1,239	54.4%	1,147,786	39.8%	37,092	51.8%	55.4%
Women	45.2%	1,021	45.6%	961,351	60.2%	56,027	48.2%	44.6%
Hispanic	6.9%	155	10.1%	212,290	14.4%	13,440	13.0%	5.8%
Hispanic Men	3.9%	89	5.7%	120,135	5.6%	5,183	6.8%	3.3%
Hispanic Women	2.9%	66	4.4%	92,155	8.9%	8,257	6.2%	2.5%
White	61.4%	1,387	59.5%	1,255,167	47.8%	44,550	67.5%	61.9%
White Men	37.0%	837	35.3%	745,038	22.9%	21,337	35.7%	37.7%
White Women	24.3%	550	24.2%	510,129	24.9%	23,213	31.8%	24.2%
Black	18.9%	427	18.8%	395,505	28.9%	26,925	12.3%	19.1%
Black Men	6.8%	153	7.4%	156,100	7.3%	6,792	5.7%	7.0%
Black Women	12.1%	274	11.4%	239,405	21.6%	20,133	6.6%	12.1%
Asian	11.5%	260	6.8%	142,408	7.3%	6,823	4.4%	11.9%
Asian Men	6.3%	143	3.5%	73,338	3.5%	3,286	2.2%	6.7%
Asian Women	5.2%	117	3.3%	69,070	3.8%	3,537	2.2%	5.3%
Other	1.4%	31	4.9%	103,767	1.5%	1,381	2.9%	1.3%
Other Men	0.8%	17	2.5%	53,175	0.5%	494	1.4%	0.8%
Other Women	0.6%	14	2.4%	50,592	1.0%	887	1.4%	0.5%
Total	100%	2,260	100%	2,109,138	100%	93,119	100%	100%

WORKFORCE STRATIFICATION [EQUITY]

Consistent with the Office of Personnel Management definition of senior management as Federal General Schedule (GS-15 and above), the Treasury Departmental Offices focus has been oversight and monitoring of recruitment/outreach, hiring, advancement, and attrition in GS-15 and Senior Executive Service (SES) positions. Treasury Departmental Offices also tracked and monitored the racial/ethnic and sex representation of the GS-13 and GS-14 grade level workforce, which can serve as the pipeline for senior management. Although there are no specific goals for demographic representation by race/ethnicity and sex, comparison of representation of a group within the total Treasury Departmental Offices permanent workforce provides a standard benchmark of the relative representation that should be considered equitable at upper and senior management levels. (Table 7)

SENIOR AND EXECUTIVE MANAGEMENT.

- **Sex.** The representation of men in GS-15 positions (55 percent) and SES positions (65 percent) respectively meets and is above their representation in the total workforce (55 percent). The representation of women in GS-15 positions (45 percent) and SES positions (35 percent) within Treasury Departmental Offices respectively meets and is below their representation in the total workforce (45 percent). However, among groups of women, White women in SES positions (25 percent) is above their representation in the total workforce (24 percent).
- **Hispanic.** The representation of Hispanic men in GS-15 positions (1.7 percent) and SES positions (2.5 percent) within Treasury Departmental Offices are both below their representation in the total workforce (3.9 percent). The representation of Hispanic women in GS-15 positions (2.2 percent) and SES positions (1.2 percent) within Treasury Departmental Offices are both below their representation in the total workforce (2.9 percent).

²⁵ Workforce numbers and percentages are based on FY 2023 data extracted from Data Insight on December 21, 2023. Percentages above 1 percent have been rounded to whole numbers, and Federal Government Workforce data for FY 2023 received from OPM on January 10, 2024.

- **White.** The representation of White men in GS-15 positions (43.2 percent) and SES positions (54.9 percent) within Treasury Departmental Offices are both above their representation in the total workforce (37 percent). The representation of White women in GS-15 positions (29.2 percent) and SES positions (25.3 percent) within Treasury Departmental Offices are both above their representation in the total workforce (24.3 percent).
- **Black.** The representation of Black men in GS-15 positions (3.8 percent) and SES positions (2.5 percent) within Treasury Departmental Offices are both below their representation in the total workforce (6.8 percent). The representation of Black women in GS-15 positions (6.5 percent) and SES positions (4.3 percent) within Treasury Departmental Offices are both below their representation in the total workforce (12.1 percent).
- **Asian.** The representation of Asian men in GS-15 positions (5.7 percent) and SES positions (4.9 percent) within Treasury Departmental Offices are both below their representation in the total workforce (6.3 percent). The representation of Asian women in GS-15 positions (6.5 percent) is above their representation within the total workforce (5.2 percent); but their representation in SES positions (3.7 percent) is below their representation in the total workforce.
- **Other.** The representation of men and women who identify as Other GS-15 positions and SES positions within Treasury Departmental Offices are each less than 1 percent and their combined representation in the total workforce (1.4 percent).

There has been a consistent trend of overrepresentation of women and people of color at GS-14, GS-13, GS-12, and below that also appears in FY 2023, except for Asian men at GS-12 and below. (Table 7)

TABLE 7
Treasury Departmental Offices
FY 2023 Demographics by Position Level²⁶

Demographic Groups	SES		GS-15		GS-14		GS-13		GS-12 and below	
	%	#	%	#	%	#	%	#	%	#
Men	65%	105	55%	330	60%	416	49%	194	45%	175
Women	35%	57	45%	269	40%	280	51%	199	55%	214
Hispanic	3.7%	6	3.8%	23	6.5%	45	9.9%	39	10.3%	40
Hispanic Men	2.5%	4	1.7%	10	4.0%	28	6.1%	24	5.4%	21
Hispanic Women	1.2%	2	2.2%	13	2.4%	17	3.8%	15	4.9%	19
White	80.3%	130	72.5%	434	59.5%	414	52.2%	205	50.1%	195
White Men	54.9%	89	43.2%	259	39.1%	272	27.5%	108	26.2%	102
White Women	25.3%	41	29.2%	175	20.4%	142	24.7%	97	23.9%	93
Black	6.8%	11	10.4%	62	17.7%	123	25.7%	101	31.1%	121
Black Men	2.5%	4	3.8%	23	6.2%	43	9.7%	38	9.3%	36
Black Women	4.3%	7	6.5%	39	11.5%	80	16.0%	63	21.9%	85
Asian	8.6%	14	12.2%	73	14.2%	99	10.7%	42	8.2%	32
Asian Men	4.9%	8	5.7%	34	8.9%	62	5.9%	23	4.1%	16
Asian Women	3.7%	6	6.5%	39	5.3%	37	4.8%	19	4.1%	16
Other	0.6%	1	1.2%	7	2.2%	15	1.5%	6	0.3%	1
Other Men	0%	0	0.7%	4	1.6%	11	0.3%	1	0%	0
Other Women	0.6%	1	0.5%	3	0.6%	4	1.3%	5	0.3%	1

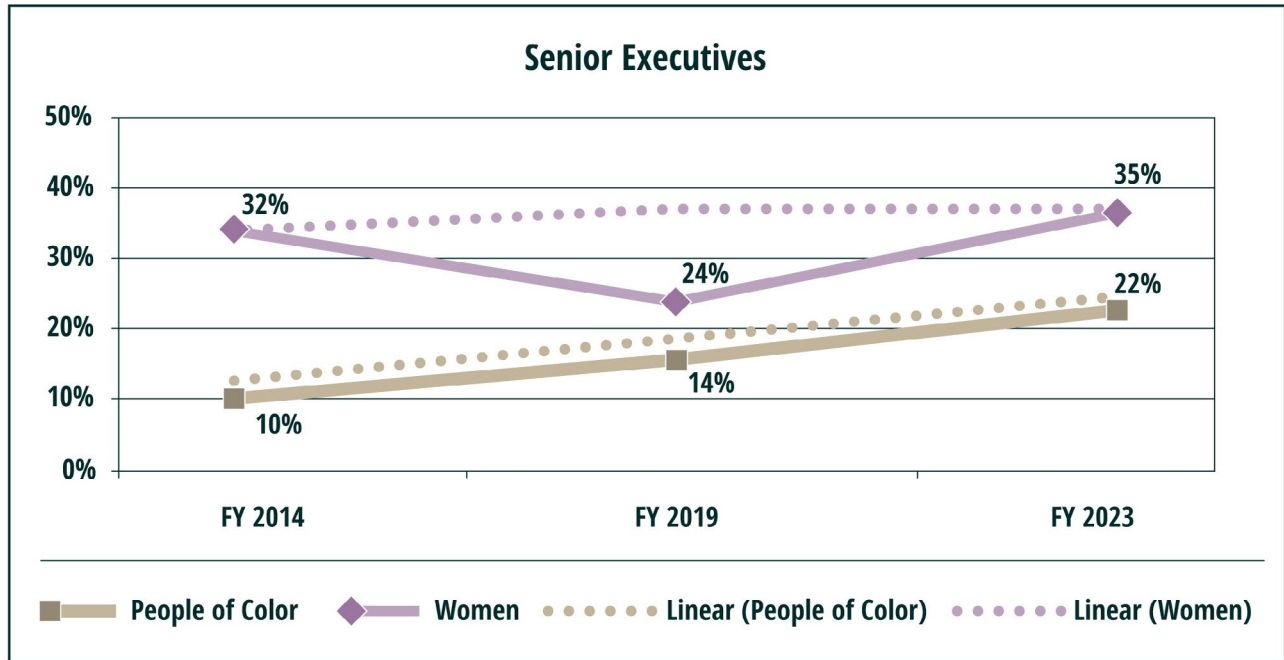
A trend analysis of senior executive positions held by people of color and women across Treasury Departmental Offices at three five-year intervals of FY 2014, FY 2019, and FY 2023 show steady increases for people of color and women (Figure 10):

- People of color among senior executives increased 10 percent, 14 percent, 20 percent, respectively.
- Women senior executives was 32 percent in the first interval years and after a decline increased 24 percent to 35 percent in the last two interval years.

²⁶ Workforce numbers and percentages are based on FY 2023 data extracted from Data Insight on December 21, 2023. Percentages above 1% have been rounded to whole numbers.

FIGURE 10

Treasury Departmental Offices
Trend Analysis at Three Five-Year Intervals of Senior Executives among Women and People of Color



4 PERCENT PHENOMENON.

The “4% Phenomenon,” described by Jamal Simmons in a 2021 article²⁷, refers to the representation of Black men and women in high-level and leadership positions across various sectors, typically stalling at 4 percent. An in-depth analysis of demographic stratification data within Treasury Departmental Offices was conducted to examine the representation of people of color in SES and GS-15 positions.

The findings revealed the presence of the 4 percent Phenomenon among Black men, Hispanic men and women, and Asian women in SES positions, as well as Black men and Hispanic men and women at the GS-15 level. Notably at both SES level and GS-15 levels, Asian men (4.9 percent and 5.7 percent respectively) and Black women (4.5 percent and 6.5 percent, respectively) have exceeded the 4 percent threshold. Asian women have also exceeded the 4 percent threshold at 6.5 percent. Overall, people of color occupied 20 percent (32 of 162) of SES positions and 29 percent (185 of 629) of GS-15 positions.

The 4% Phenomenon can serve as another benchmark to assess the status of diversity within high-level positions. The breakdown of people of color in SES and GS-15 positions in the Treasury Departmental Offices is shown in Table 8.

²⁷ Simmons, J. (2021, May 4). *The 4 percent problem*. Democracy Journal. Retrieved March 25, 2023, from <https://democracyjournal.org/arguments/the-4-percent-problem/>

TABLE 8

Treasury Departmental Offices

The 4% Phenomenon: FY 2023 Representation of People of Color in Senior Positions in the Permanent Workforce²⁸

	SES		GS-15	
	%	#	%	#
Hispanic Men	2.5%	4	1.7%	10
Hispanic Women	1.2%	2	2.2%	13
Black Men	2.5%	4	3.8%	23
Black Women	4.3%	7	6.5%	39
Asian Men	4.9%	8	5.7%	34
Asian Women	3.7%	6	6.5%	39
Other Men	0%	0	0.7%	4
Other Women	0.6%	1	0.5%	3

Highlighted cells indicate demographic groups above the 4% threshold at the SES and GS-15 levels.

PRESIDENTIAL APPOINTED POSITIONS.

For the third consecutive year in FY 2023, there was a large representation of women and people of color appointed to non-career politically appointed senior executive positions. There were 181 total executives in FY 2023, 31 more than in FY 2022 (150), with the greater increase among career executives. Forty-seven are non-career political senior executives (46 in FY 2022) and 104 are career senior executives (91 in FY 2022).

Among women, although the largest proportion are among non-career senior executives at 51 percent compared to career senior executives at 32 percent, the number of career senior executive women in FY 2023 (43) is 30 percent higher than in FY 2022 (30). Among people of color, although the largest proportion of senior executives are non-career at 32% compared to career executives at 22%, there was a doubling in the number of career senior executives in FY 2023 (30) compared to FY 2022 (15).

For specific racial/ethnic groups, the representation among non-career political appointed senior executives included: White at 68% (32), Hispanic at 11 percent (5), Black at 6 percent (3), Asian at 9 percent (4), American Indian at 2 percent (1), and 4% Other (2). It is noteworthy to recognize that the Treasurer of the United States is the first ever American Indian to be appointed to that position. In comparison, specific racial/ethnic groups represented among career executives included: White at 78% (104), Hispanic at 2 percent (2), Black at 10 percent (10), and Asian at 3 percent (3). (Table 9)

TABLE 9

Treasury Departmental Offices

FY 2023 Executive Demographics²⁹

	All Executives (Career + Non-Career)		Non-Career Political Executives		Career Executives	
	%	#	%	#	%	#
Total Executives*	100%	181	100%	47	100%	134
Men	63%	114	49%	23	68%	91
Women	37%	67	51%	24	32%	43
White	75%	136	68%	32	78%	104
People of Color	25%	45	32%	15	22%	30
Hispanic	6%	10	11%	5	4%	5
Black	9%	17	6%	3	10%	14
Asian	8%	15	9%	4	8%	11
American Indian	1%	1	2%	1	0%	0
Other	1%	2	4%	2	0%	0

*Total numbers of executives include temporary and term executive employees in addition to permanent executive employees.

²⁸ Workforce numbers and percentages are based on FY 2023 data extracted from Data Insight on December 21, 2023. Percentages above 1 percent have been rounded to whole numbers.

²⁹ Workforce numbers and percentages are based on FY 2023 data extracted from Data Insight on December 21, 2023. Percentages above 1 percent have been rounded to whole numbers.

ALL GRADE GROUPINGS.

A pattern of inequitable representation is apparent in the comparison of sex at various pay grades and SES positions. Within GS-6 to GS-12 level positions, women represent the majority at 55 percent and men comprise 45 percent. Within the higher GS-13 to GS-15 level positions, the proportionality is reversed with men representing the majority at 56 percent and women represent 44 percent. The disparity in the representation of men and women is even more pronounced at the SES level, with men representing 65 percent of senior executive positions and women representing only 35 percent. (Figure 11)

A similar pattern of disparity exists in the comparison of racial/ethnic groups at various pay grades and SES positions. Within the GS-6 to GS-12 level position, people of color represent 50 percent of the workforce and White employees represent 50 percent. However, at the GS-13 to GS-15 level, the percentage of people of color drops to 38 percent and the representation of White employees increases to 62 percent. At the SES level, people of color are the least represented at only 20 percent, while White employees comprise 80 percent. (Figure 12)

FIGURE 11

Treasury Departmental Offices
FY 2023 Permanent Workforce Composition by Sex and Position Level³⁰

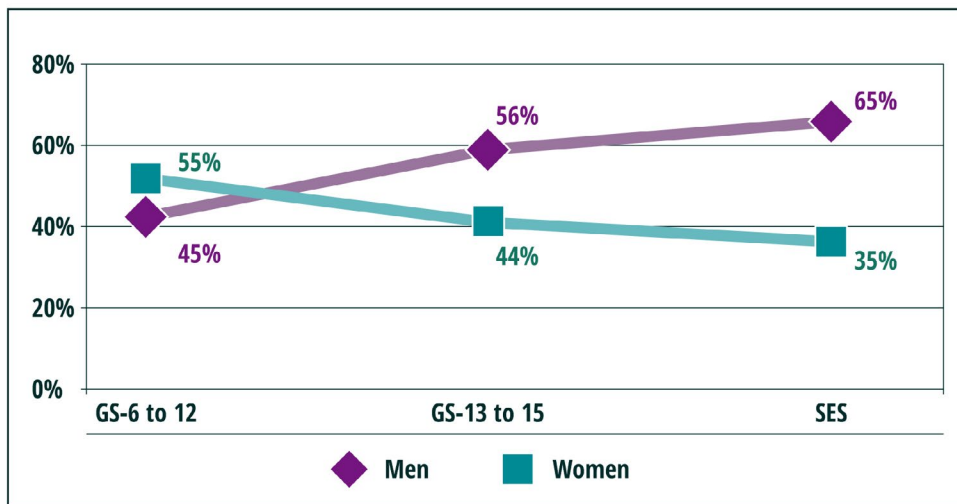
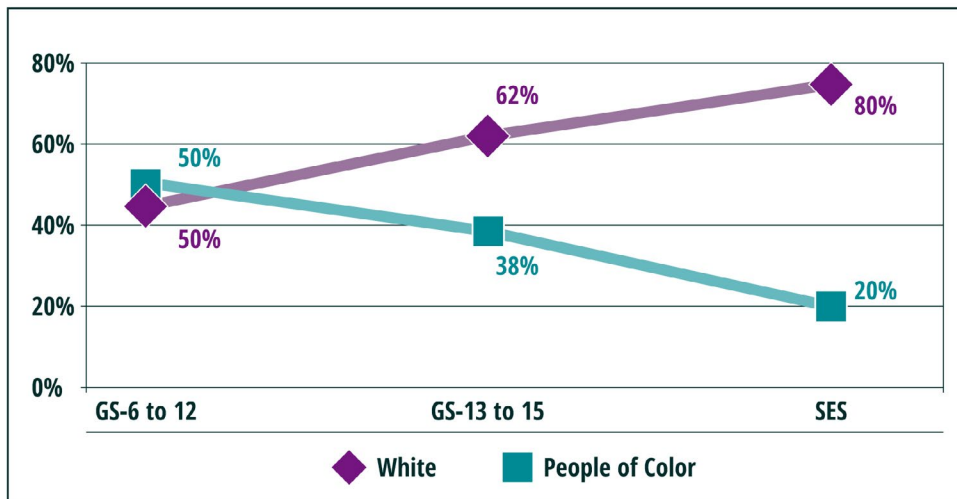


FIGURE 12

Treasury Departmental Offices
FY 2023 Permanent Workforce Composition by Race, Ethnicity, and Position Level³¹



³⁰ Workforce numbers and percentages are based on FY 2023 data extracted from Data Insight on December 21, 2023. Percentages above 1 percent have been rounded to whole numbers.

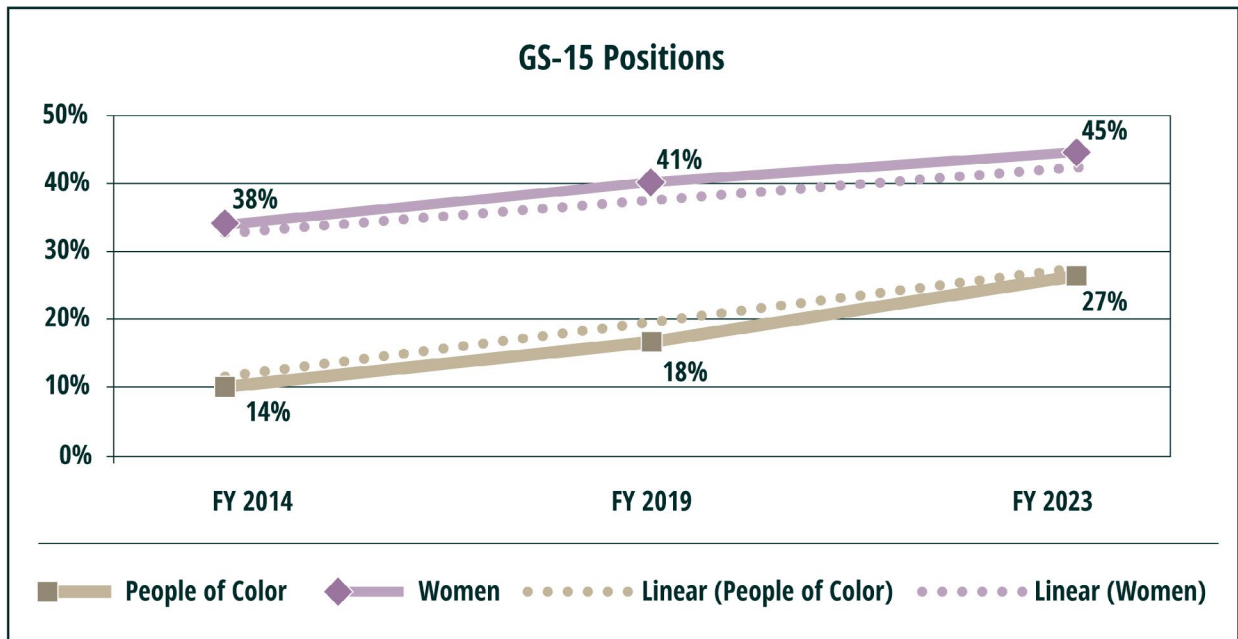
³¹ Workforce numbers and percentages are based on FY 2023 data extracted from Data Insight on December 21, 2023.

A trend analysis of GS-15 positions held by people of color and women across Treasury Departmental Offices at three five-year intervals of FY 2014, FY 2019, and FY 2023 show steady increases for both (Figure 13):

- People of color in GS-15 positions increased 14 percent, 18 percent, 27 percent, respectively.
- Women in GS-15 positions increased 38 percent, 41 percent, 45 percent, respectively.

FIGURE 13

Treasury Departmental Offices
Trend Analysis at Three Five-Year Intervals of GS-15 Positions among Women and People of Color



EMPLOYMENT PATTERNS [EQUITY]

HIRING.

5-Year Hiring Rates and Trends. The hiring trends from FY 2019 to FY 2023 show a progressive increase in the total number of hires each year from FY 2019 to 2021, 226 in FY 2019, 298 in FY 2020, and 373 in FY 2021. In FY 2022, the total number of hires decreased to 298, but increase to 365 in FY 2023.

- **Sex.** There were opposite trends in the hiring in the percentages of men and women during the FY 2019-2023 five-year period. The percentage of men hired gradually decreased from 57 percent in 2019 to 51 percent in FY 2023, while the percentage of women hired increased from 43 percent in 2019 to 49 percent in FY 2023. (Table 10, Figure 11)
- **People of Color.** Hiring trends among racial/ethnic groups varied. White employees remained the largest group in the workforce but hiring percentages decreased from 66 percent in FY 2019 to 63 percent in FY 2023. The hiring of people of color fluctuated, ranging from 34 percent to 37 percent during the FY 2019-2023 five-year period. There were fluctuations in the hiring of Hispanic employees over the five-year period, but the percentage of Hispanic employees hired doubled from 6 percent in FY 2019 to 12 percent in FY 2023. Hiring of Black employees also fluctuated during the five-year period, remaining steady at 14 percent when comparing FY 2019 and FY 2023. The hiring of Asian employees also fluctuated during the period, remaining steady at 11 percent for the most recent two years. The hiring of individuals classified as Other has remained small, averaging 1% over the five-year period. (Table 10, Figure 14)

In summary, there has been a trend towards a more diverse and gender-balanced workforce from FY 2019 to FY 2023. While there have been fluctuations in the hiring percentages overall, the most pronounced increasing in hiring was among women and Hispanic employees from FY 2019 to FY 2023 within Treasury Departmental Offices. (Table 10, Figure 15)

TABLE 10

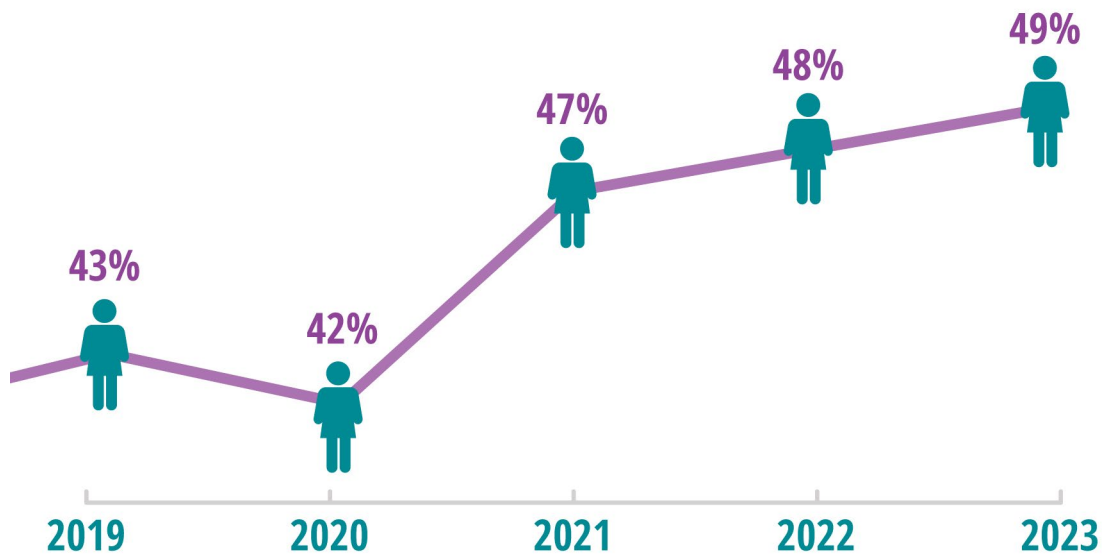
Treasury Departmental Offices
 FY 2019 – FY 2023 Demographics of New Hires³²

	2019		2020		2021		2022		2023	
	%	#	%	#	%	#	%	#	%	#
Men	57%	129	58%	172	53%	198	52%	155	51%	185
Women	43%	97	42%	126	47%	175	48%	143	49%	180
Hispanic	6%	13	8%	25	6%	23	4%	13	12%	42
Hispanic Men	3%	6	5%	15	3%	13	2%	7	6%	23
Hispanic Women	3%	7	3%	10	3%	10	2%	6	5%	19
White	66%	150	61%	181	64%	239	65%	195	63%	230
White Men	42%	94	39%	117	37%	137	39%	115	33%	120
White Women	25%	56	21%	64	27%	102	27%	80	30%	110
Black	14%	32	20%	61	16%	59	17%	51	14%	50
Black Men	6%	14	7%	22	6%	22	6%	18	6%	21
Black Women	8%	18	13%	39	10%	37	11%	33	8%	29
Asian	12%	28	10%	29	13%	48	11%	33	11%	41
Asian Men	6%	13	5%	16	6%	24	5%	14	5%	20
Asian Women	7%	15	4%	13	6%	24	6%	19	6%	21
Other	1%	3	0.70%	2	1%	4	2%	6	1%	2
Other Men	0.9%	2	0.7%	2	0.5%	2	0.3%	1	0.3%	1
Other Women	0.4%	1	0%	0	0.5%	2	2%	5	0.3%	1
Total	100%	226	100%	298	100%	373	100%	298	100%	365

Percentages above 1% have been rounded to whole numbers.

FIGURE 14

Treasury Departmental Offices
 FY 2019 - FY 2023 Hiring Trends for Women³³



Percentages above 1% have been rounded to whole numbers.

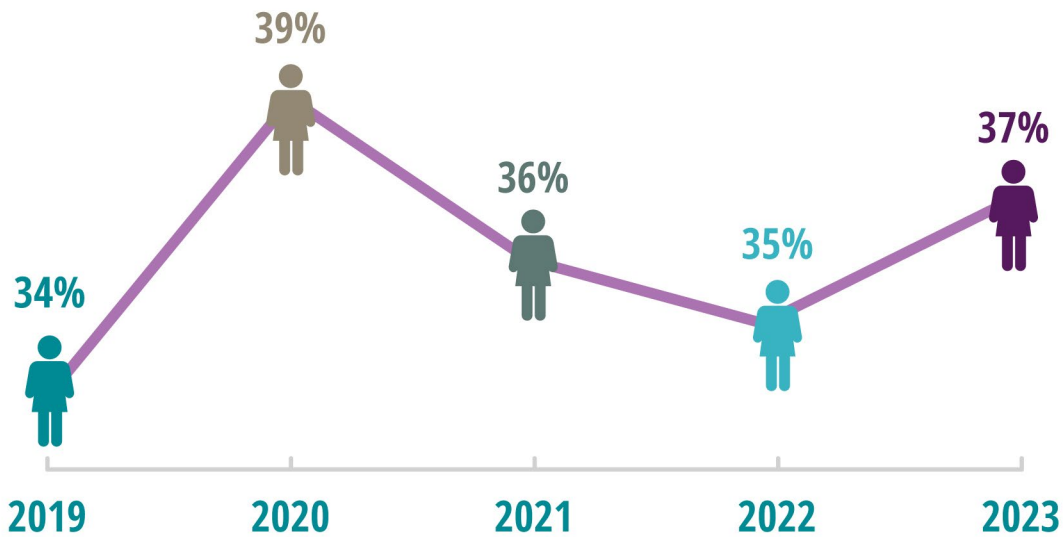
³² Workforce numbers and percentages are based on FY 2023 data extracted from Data Insight on December 21, 2023.

³³ Workforce numbers and percentages are based on FY 2023 data extracted from Data Insight on December 21, 2023.

FIGURE 15

Treasury Departmental Offices

FY 2019 - FY 2023 Hiring Trends for People of Color in the Permanent Workforce³⁴



Percentages above 1% have been rounded to whole numbers.

ATTRITION.

Attrition Rates and Trends. There was an *overall* attrition rate of 9 percent in FY 2023, with a total of 214 (of 2,260) employees who left Treasury Departmental Offices, which was comparable to the overall attrition rate of 10 percent in FY 2022. By sex, men and women had comparable attrition rates in FY 2023 (9 percent and 10 percent, respectively). Also, among specified racial/ethnic groups in FY 2023, the attrition rates were comparable at 9 percent or 10 percent for all groups except for employees who identified as Other at 6 percent.

The five-year *average* rate of attrition by sex between FY 2019 and FY 2023 was 11 percent for men and 11 percent for women. Among identified racial/ethnic groups, the five-year *average* rate of attrition between 2019-2023 varied considerably: White employees at 21 percent, followed by Black employees at 17 percent, Asian employees at 10 percent, and Hispanic employees at 6 percent. The five-year average rate of attrition for employees who identified as Other was 16 percent.

Five-year *trends* in annual attrition show a general decline across sex and racial/ethnic demographic groups.

- **Women.** The five-year trend in annual attrition among women was 13 percent in FY 2019 and declined to 11 percent in FY 2020 and 10 percent in FY 2021, FY 2022 and FY 2023.
- **Hispanic.** Except for a low of 2 percent attrition in 2020, there was a gradual increase in the annual attrition rate among Hispanic employees from 5 percent in FY 2019 to 6 percent in FY 2021 and FY 2022, to 9 percent in FY 2023.
- **White:** The attrition rate among White employees was 28 percent in FY 2019 and has steadily declined to 23 percent in FY 2020, 21 percent in both FY 2021 and FY 2022, and 10 percent in FY 2023.
- **Black.** The trend in annual attrition of Black employees was 17 percent in FY 2019, 20 percent in FY 2020 and FY 2021, 19 percent in FY 2022, and sharply decreased to 10 percent in FY 2023.
- **Asian.** The five-year trend in annual attrition of Asian employees was 10 percent in FY 2019, 6 percent in FY 2020, 9 percent in FY 2021, then increased to 15 percent in FY 2022, but decreased sharply to 9 percent in FY 2023.
- **Other.** The trend in annual attrition of employees who identified as Other fluctuated during the five-year period, ranging from 31 percent in FY 2019 to 6 percent in FY 2023. However, the large percentage swings in attrition rates can be attributable to the small numbers in this group in which the loss of only a few employees can greatly affect the annual rate.

Overall, the attrition rates among men and women and people of color have remained relatively steady in the recent two years and were comparable to each other in FY 2023. (Table 11)

³⁴ Workforce numbers and percentages are based on FY 2023 data extracted from Data Insight on December 21, 2023.

TABLE 11

Treasury Departmental Offices
 FY 2019 – FY 2023 Attrition Rate by Sex, Race, and Ethnicity³⁵

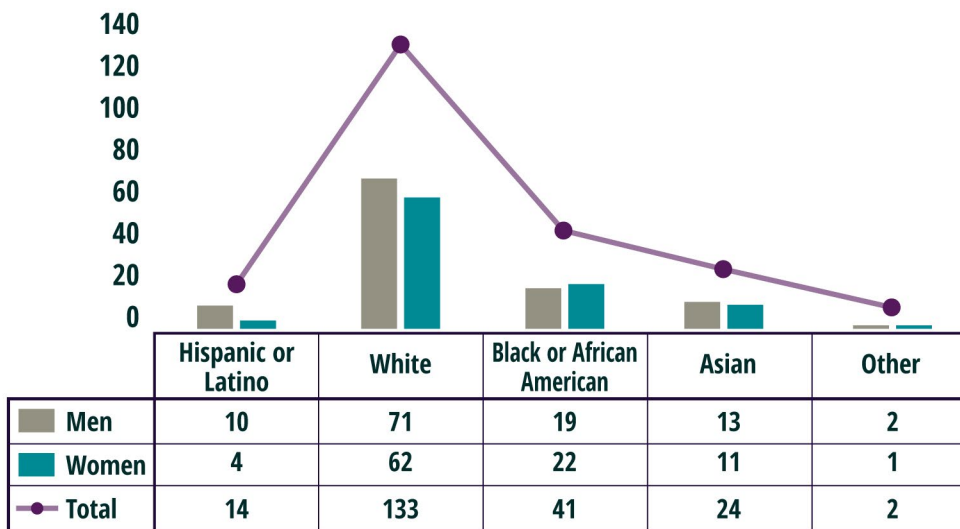
Rate of Attrition Within Each Identified Demographic Group Per Fiscal Year							
Fiscal year	Men	Women	Hispanic	White	Black	Asian	Other
2019	15%	13%	5%	28%	17%	10%	31%
2020	9%	11%	2%	23%	20%	6%	14%
2021	11%	10%	6%	21%	20%	9%	7%
2022	10%	10%	6%	21%	19%	15%	24%
2023	9%	10%	9%	10%	10%	9%	6%
5-year average	11%	11%	6%	21%	17%	10%	16%

*Percentages have been rounded to whole numbers

Total Attrition by Number and Demographic Group. In FY 2023, the total attrition for Treasury Departmental Offices was 214 separations. Men account for 115 separations and women account for 100 separations. As the largest demographic group in the workforce, White employees represented the largest number of separations at 133, with White men accounting for 71 separations and White women accounting for 62 separations. Black employees had the second largest number with 41 separated in FY 2023. Hispanic and Asian employees had relatively low numbers with 14 employees and 24 employees, respectively, separating in FY 2023. Employees who identified as Other had the smallest number of separations, with only three employees separating in FY 2023. (Figure 16)

FIGURE 16

Treasury Departmental Offices
 FY 2023 Separations by Number and Demographic Group³⁶



* Workforce numbers and percentages are based on data extracted from Data Insight on March 10, 2023 for FY 2022.

Attrition by Type. In FY 2023, transfers were the most common attrition type across all demographic groups, followed by resignations and retirements. Deaths and discharges were relatively rare attrition types, with each accounting for 1 percent or less of total attrition. Separations by attrition type for each demographic group is shown in Table 12.

- **Resignation.** Resignations accounted for the second largest attrition type, representing 35 percent of separations. Among resignations, 61 percent of all resignations were White employees, followed by Black employees representing 16 percent and the Asian employees representing 15 percent. Hispanic employees and employees in the Other demographic group represented the lowest proportion of resignations at 7 percent and 1 percent, respectively.
- **Retirement.** Retirement accounted for a relatively small proportion of overall attrition, with only 15 percent separations due to retirement. White employees represented the most retirements at 64 percent of retirees, followed by the Black employees at 33 percent, Hispanic

³⁵ Workforce numbers and percentages are based on FY 2023 data extracted from Data Insight on December 21, 2023.

³⁶ Workforce numbers and percentages are based on FY 2023 data extracted from Data Insight on December 21, 2023.

employees at 3 percent, and Asian employees at 0 percent. Of all retirements, 64 percent were women compared to 36 percent being men.

- **Transfers.** Transfers accounted for the largest attrition type, representing 48 percent of separations. Of all transfers, men represented a slightly higher proportion at 52 percent compared to 48 percent being women. White employees represented the highest proportion of transfers at 63 percent, followed by Black employees (17 percent), Asian employees (13 percent), Hispanic employees (7 percent) and Other (1 percent).
- **Death and Discharge.** Death and discharge accounted for a very small proportion of overall attrition, with only 2 deaths and 1 discharge reported. (Table 12)

TABLE 12

Treasury Departmental Offices
FY 2023 Attrition by Type and Demographic Group³⁷

Demographic Groups	Resignation		Retirement		Transfers		Death		Discharge	
	%	#	%	#	%	#	%	#	%	#
Men	61%	46	36%	12	52%	54	50%	1	100%	1
Women	39%	29	64%	21	48%	49	50%	1	0%	0
Hispanic	7%	5	3%	1	7%	7	50%	1	0%	0
Hispanic Men	7%	5	0%	0	5%	5	0%	0	0%	0
Hispanic Women	0%	0	3%	1	2%	2	50%	1	0%	0
White	61%	46	64%	21	63%	65	50%	1	0%	0
White Men	35%	26	27%	9	34%	35	50%	1	0%	0
White Women	27%	20	36%	12	29%	30	0%	0	0%	0
Black	16%	12	33%	11	17%	17	0%	0	100%	1
Black Men	11%	8	9%	3	7%	7	0%	0	100%	1
Black Women	5%	4	24%	8	10%	10	0%	0	0%	0
Asian	15%	11	0%	0	13%	13	0%	0	0%	0
Asian Men	9%	7	0%	0	6%	6	0%	0	0%	0
Asian Women	5%	4	0%	0	7%	7	0%	0	0%	0
Other	1%	1	0%	0	1%	1	0%	0	0%	0
Other Men	0%	0	0%	0	1%	1	0%	0	0%	0
Other Women	1%	1	0%	0	0%	0	0%	0	0%	0
214 Total		75		33		103		2		1
Percent of Total		35%		15%		48%		1%		0.5%

Percentages above 1% have been rounded to whole numbers.

MISSION CRITICAL OCCUPATIONS.

Within Treasury Departmental Offices, there are five occupational series that are regarded as critical to supporting the mission and vision of Treasury: Economist, General Attorney, Financial Analyst, Information Technology Specialist, and Intelligence Analyst. This section includes comparisons of the representation by sex and people of color within each of these occupations in the Treasury Departmental Offices permanent workforce from FY 2019 through FY 2023 compared to Occupational Civilian Labor Force (OCLF) data³⁸

Economist. Table 13 provides data on the percentage distribution by race/ethnicity and sex among employees in the economist occupation in Treasury Departmental Offices from FY 2019 to FY 2023. The last row provides data on the Occupational Civilian Labor Force (OCLF), which is the benchmark data to compare the Treasury-wide distribution of Economists by ethnicity and gender.

³⁷ Workforce numbers and percentages are based on FY 2023 data extracted from Data Insight on December 21, 2023.

³⁸ Occupational Civilian Labor Force (OCLF), data derived from the decennial census, refers to the segment of the population that is employed or seeking employment within that specific occupation and are 16 years of age and over, except those in armed forces, and is adjusted for citizenship.

In FY 2023, among men economists, 4.1 percent were Hispanic, 54.7 percent were White, 0.4 percent were Black, 7.4 percent were Asian, and 0 percent were of the Other demographic group. Among women economists, 0 percent were Hispanic, 24.3 percent were White, 1.7 percent were Black, 6.6 percent were Asian, and 0 percent were of the Other demographic group.

When compared to the OCLF benchmark data for economists, the groups represented below the respective group benchmarks include Hispanic men and women, Black men, and groups who identify as Other. The groups represented at or above the respective group benchmarks include White men and women, Asian men and women, and Black women.

The five-year trends from FY 2019 through FY 2023 among economists show a gradual increase in the representation of Hispanic men. In FY 2023, Hispanic women, for the first time, and Black men after a persistent absence, were represented among economists (although both still represented far below the benchmarks). Likewise, Black women were represented at the benchmark level for the first time within the five-year period. The representation of Asian men has remained above the benchmark for the recent three years and Asian women have been represented above the benchmark throughout the five-year period. (Table 13)

TABLE 13

Treasury Departmental Offices
FY 2019 – FY 2023 Demographics of the Economist Series³⁹

	0110 ECONOMIST										% Total
	Hispanic		White		Black		Asian		Other		
	M	W	M	W	M	W	M	W	M	W	
FY 2019	2.1%	0.0%	59.0%	25.6%	0.5%	0.0%	4.6%	7.7%	0.0%	0.5%	100%
FY 2020	3.9%	0.0%	58.3%	24.0%	0.0%	1.0%	4.9%	7.4%	0.0%	0.5%	100%
FY 2021	4.3%	0.0%	54.3%	24.5%	0.0%	1.4%	6.3%	8.2%	0.0%	1.0%	100%
FY 2022	4.4%	0.0%	53.5%	25.7%	0.0%	1.3%	6.6%	8.0%	0.0%	0.4%	100%
FY 2023	4.1%	0.8%	54.7%	24.3%	0.4%	1.7%	7.4%	6.6%	0.0%	0.0%	100%
OCLF	5.3%	2%	52.3%	24.1%	3.9%	1.7%	5.1%	3%	1.4%	1.2%	

(Key: Highlighted cell denotes a percentage below the OCLF benchmark; M-Men; W-Women).

General Attorney. Table 14 provides data on the percentage distribution of different ethnicities and genders among employees in the general attorney occupation in Treasury Departmental Offices from FY 2019 to FY 2023. The last row provides data on the OCLF, which is the benchmark data to compare the Treasury-wide distribution of General Attorneys by race/ethnicity and sex.

In FY 2023, among men general attorneys, 1.5 percent were Hispanic, 38.9 percent were White, 3.1 percent were Black, 6.9 percent were Asian, and 0 percent were of the Other demographic group. Among women General Attorneys, 1.5 percent were Hispanic, 33.9 percent were White, 5.3 percent were Black, 6.9 percent were Asian, and 0 percent were of the Other demographic group.

When compared to the OCLF benchmark data for general attorneys, the groups represented below the respective group benchmarks include Hispanic men and women, White men, and groups who identify as Other. The groups represented at or above the respective group benchmarks include White women, Black men and women, and Asian men and women.

The five-year trends from FY 2019 through FY 2023 among general attorneys show a persistent underrepresentation of Hispanic men and women among general attorneys. The representation of Black and Asian men and women among general attorneys has been above benchmarks and gradually increasing across the five-year period. The representation of White women has been consistently above benchmarks across the five-year period. (Table 14)

³⁹ Workforce numbers and percentages are based on FY 2023 data extracted from Data Insight on December 21, 2023. (Key: Highlighted cell denotes a percentage below the OCLF benchmark; M-Men; W-Women).

TABLE 14

Treasury Departmental Offices

FY 2019 – FY 2023 Demographics of the General Attorney Series⁴⁰

	0905 GENERAL ATTORNEY										% Total
	Hispanic		White		Black		Asian		Other		
	M	W	M	W	M	W	M	W	M	W	
FY 2019	1.0%	2.9%	41.9%	39.1%	1.9%	3.8%	3.8%	3.8%	0.0%	1.9%	100%
FY 2020	1.7%	2.6%	38.8%	39.7%	2.6%	4.3%	4.3%	4.3%	0.0%	1.7%	100%
FY 2021	1.7%	1.7%	39.1%	36.5%	2.6%	6.1%	4.4%	6.1%	0.0%	1.7%	100%
FY 2022	1.7%	0.9%	42.7%	36.8%	2.6%	5.1%	4.3%	5.1%	0.0%	0.9%	100%
FY 2023	1.5%	1.5%	38.9%	35.9%	3.1%	5.3%	6.9%	6.9%	0.0%	0.0%	100%
OCLF	3.1%	2.5%	54.7%	28.5%	2.2%	3%	1.9%	2.1%	1%	0.9%	

(Key: Highlighted cell denotes a percentage below the OCLF benchmark; M-Men; W-Women).

Information Technology (IT) Specialist. Table 15 provides data on the percentage distribution of by race/ethnicity and sex among employees in the IT Specialist occupation in Treasury Departmental Offices from FY 2019 to FY 2023. The last row provides data on the OCLF, which is the benchmark data to compare the Treasury-wide distribution of IT Specialists by race/ethnicity and sex.

In FY 2023, among men IT Specialists, 3.3 percent were Hispanic, 37.4 percent were White, 11.8 percent were Black, 17.5 percent were Asian, and 1.5 percent were of the Other demographic group. Among women IT Managers, 2.4 percent were Hispanic, 9.9 percent were White, 7.8 percent were Black, 7.8 percent were Asian, and 0.8 percent were of the Other demographic group.

When compared to the OCLF benchmark data for IT specialists, the groups represented below respective group benchmarks include Hispanic men and White men and women. The groups represented at or above the respective group benchmarks include Hispanic women, Black and Asian men and women, groups who identify as Other.

The five-year trends from FY 2019 through FY 2023 among IT specialist show the representation of Hispanic women among IT specialists has been above the OCLF benchmark for most of the period, but conversely, the representation of Hispanic men has remained persistently below. The representation of Black and Asian men and women has remained consistently above benchmarks across the five-year period. (Table 15)

TABLE 15

Treasury Departmental Offices

FY 2019 – FY 2023 Demographics of the Information Technology Specialist Series⁴¹

	2210 INFORMATION TECHNOLOGY MANAGEMENT										% Total
	Hispanic		White		Black		Asian		Other		
	M	W	M	W	M	W	M	W	M	W	
FY 2019	2.1%	1.3%	39.1%	10.5%	13.0%	7.6%	16.4%	7.1%	2.1%	0.8%	100%
FY 2020	2.7%	1.9%	37.2%	9.2%	13.4%	8.1%	18.0%	7.3%	1.9%	0.4%	100%
FY 2021	3.1%	1.9%	37.7%	9.2%	13.9%	8.1%	16.5%	7.3%	1.9%	0.4%	100%
FY 2022	2.8%	1.7%	36.1%	10.1%	12.8%	8.7%	18.4%	6.9%	1.7%	0.7%	100%
FY 2023	3.3%	2.4%	37.4%	9.9%	11.8%	7.8%	17.5%	7.8%	1.5%	0.8%	100%
OCLF	4.5%	1.6%	54.3%	21.6%	3.6%	2.5%	7%	2.6%	1.5%	0.8%	

(Key: Highlighted cell denotes a percentage below the OCLF benchmark; M-Men; W-Women).

Financial Analyst. Table 16 provides data on the percentage distribution by race/ethnicity and sex among employees in the Financial Analyst occupation in Treasury Departmental Offices from 2019 to 2023. The last row provides data on the OCLF, which is the benchmark data to compare the Treasury-wide distribution of financial analysts by race/ethnicity and sex.

40 Workforce numbers and percentages are based on FY 2023 data extracted from Data Insight on December 21, 2023. (Key: Highlighted cell denotes a percentage below the OCLF benchmark; M-Men; W-Women).

41 Workforce numbers and percentages are based on FY 2023 data extracted from Data Insight on December 21, 2023. (Key: Highlighted cell denotes a percentage below the OCLF benchmark; M-Men; W-Women).

In FY 2023, among men financial analysts, 1.6 percent were Hispanic, 37.1 percent were White, 6.5 percent were Black, 4.8 percent were Asian, and 0 percent among groups who identify as Other. Among women financial analysts, 0 percent were Hispanic, 30.7 percent were White, 11.3 percent were Black, 8.1 percent were Asian, and 0 percent among groups who identify as Other.

When compared to the OCLF benchmark data for financial analysts, the groups represented below respective group benchmarks include Hispanic men and women, White and Asian men, and groups who identify as Other. The groups represented at or above the respective group benchmarks include Black men and Asian women.

The five-year trends from FY 2019 through FY 2023 among financial analysts show that groups represented below respective group benchmarks have been persistently below. Groups that are currently above respective group benchmarks generally have been consistently above across the five-year period. (Table 16)

TABLE 16

Treasury Departmental Offices
FY 2019 – FY 2023 Demographics of the Financial Analyst Series⁴²

	Hispanic		White		Black		Asian		Other		% Total
	M	W	M	W	M	W	M	W	M	W	
FY 2019	1.9%	0.0%	34.0%	24.5%	9.4%	18.9%	3.8%	5.7%	3.3%	0.0%	100%
FY 2020	1.7%	0.0%	38.3%	31.7%	5.0%	11.7%	1.7%	6.8%	1.9%	0.0%	100%
FY 2021	1.9%	0.0%	36.5%	36.5%	5.8%	9.6%	1.9%	5.8%	0.0%	0.0%	100%
FY 2022	1.6%	0.0%	39.3%	29.5%	6.6%	11.5%	4.9%	6.6%	0.0%	0.0%	100%
FY 2023	1.6%	0.0%	37.1%	30.7%	6.5%	11.3%	4.8%	8.1%	0.0%	0.0%	100%
OCLF	3.6%	3.3%	46%	26.2%	3.5%	4.1%	5.9%	5.3%	1.2%	0.9%	

(Key: Highlighted cell denotes a percentage below the OCLF benchmark; M-Men; W-Women).

Intelligence Analyst. Table 17 provides data on the percentage distribution by race/ethnicity and sex among employees in the Intelligence Analyst occupation in Treasury Departmental Offices from 2019 to 2023. The last row provides data on the OCLF, which is the benchmark data to compare the Treasury-wide distribution of Intelligence Analysts by race/ethnicity and sex.

In FY 2023, among men intelligence analysts, 4.8 percent were Hispanic, 51.5 percent were White, 1.8 percent were Black, 6.0 percent were Asian, and 1.8 percent were of the Other demographic group. Among women Intelligence professionals, 1.2 percent were Hispanic, 25.8 percent were White, 3.0 percent were Black, 3.6 percent were Asian, and 0.9 percent among groups that identify as Other.

When compared to the OCLF benchmark data for intelligence analysts, the groups represented below respective group benchmarks include Hispanic, White, Black women, women who identify as Other, as well as Black men. The groups represented at or above the respective group benchmarks include Hispanic, White, and Asian men and men who identify as Other. Asian women are the only group of women represented above the benchmark.

The five-year trends from FY 2019 through FY 2023 show that Hispanic, White, and Asian men have been consistently above respective group benchmarks. During the five-year period, Black men were above benchmarks for two years and Black women were above benchmarks for three years. Hispanic and White women, and women who identify as Other have been consistently below respective group benchmarks. (Table 17)

⁴² Workforce numbers and percentages are based on FY 2023 data extracted from Data Insight on December 21, 2023. (Key: Highlighted cell denotes a percentage below the OCLF benchmark; M-Men; W-Women).

TABLE 17

Treasury Departmental Offices

FY 2019 – FY 2023 Demographics of the Intelligence Analyst Series⁴³

	0132 INTELLIGENCE										% Total
	Hispanic		White		Black		Asian		Other		
	M	W	M	W	M	W	M	W	M	W	
FY 2019	4.6%	1.5%	55.3%	22.7%	3.8%	6.8%	3.0%	1.5%	1.5%	0.0%	100%
FY 2020	5.7%	0.7%	53.2%	26.2%	2.8%	4.3%	2.1%	3.6%	1.4%	0.0%	100%
FY 2021	5.3%	0.7%	54.3%	23.2%	4.0%	3.3%	2.7%	4.0%	1.9%	0.6%	100%
FY 2022	5.8%	0.6%	53.8%	25.0%	1.9%	3.8%	3.2%	3.2%	1.9%	0.6%	100%
FY 2023	4.8%	1.2%	51.5%	25.8%	1.8%	3.0%	6.0%	3.6%	1.8%	0.9%	100%
OCLF	4.3%	4.5%	40.1%	35.9%	3.7%	3.6%	1.8%	2.2%	1.6%	2.3%	

(Key: Highlighted cell denotes a percentage below the OCLF benchmark; M-Men; W-Women).

STUDENT EMPLOYMENT.

Volunteers, Treasury Scholars, Presidential Management Fellows. Internship and fellowship programs offer an excellent opportunity for Treasury Departmental Offices hiring officials to assess the qualifications and performance of promising students who may prove to be candidates for future positions. Treasury Departmental Offices offers two main opportunities for student internships: an unpaid student volunteer internship program and a long-standing outreach effort to recruit diverse groups of students for paid internships through partnerships with minority-serving organizations and academic institutions. This latter effort is known as the Treasury Scholars Program, aiming to further expand the diversity of highly qualified candidates interested in internships in the Treasury Departmental Offices.

It should be emphasized that interns in the student volunteer program are unpaid and Treasury Scholars internships are paid through a contractual arrangement with minority student serving organizations. However, the number of students supported by the Treasury Scholars Program is largely dependent on available program funding, which can vary considerably from year to year. From FY 2020 through FY 2022, both the student volunteer program and the Treasury Scholars Program were offered as virtual internships for the first time, due to COVID-19 pandemic contact restrictions. In FY 2023, both onsite and virtual internships became available to students.

In FY 2023, there were 210 student interns who served in Treasury Departmental Offices: 21 percent Asian (46), 10 percent Black (21), 8 percent Hispanic (17), and 60 percent White (127). The majority of the 210 total student interns in Treasury Departmental Offices served through the volunteer program. In the volunteer program, 33 percent (61) of the 187 interns in the volunteer program were people of color: 21 percent Asian (40), 7 percent Black (10), 6 percent Hispanic (11), while 67 percent were White (125). (Table 18)

The Presidential Management Fellows (PMF) Program is a flagship leadership development program at the entry-level for candidates who are recent graduates with advanced degrees. The program attracts and selects from among the best candidates and is designed to develop a cadre of potential federal government leaders. Participation in the PMF Program has been limited in recent years due to funding limitations. In FY 2023, there were three PMF Fellows selected through the program of which one (33 percent) were Black and two (67 percent) were White. (Table 18)

⁴³ Workforce numbers and percentages are based on FY 2023 data extracted from Data Insight on December 21, 2023. (Key: Highlighted cell denotes a percentage below the OCLF benchmark; M-Men; W-Women).

TABLE 18

Treasury Departmental Offices

Student Employment (Volunteer, Treasury Scholars Programs, and Presidential Management Fellows Program) | FY 2023

Student Programs	Asian		Black		Hispanic		Native American		Total People of Color		White		Total
	#	%	#	%	#	%	#	%	#	%	#	%	
Volunteer Student Program	40	21%	10	5%	11	6%	1	1%	61	33%	125	67%	187
Treasury Scholars Program	6*	27%	10*	46%	6	27%	0	0%	20	100%	0	0%	20
PMF Program	0	0%	1	33%	0	0%	0	0%	1	33%	2	67%	3
# and %	46*	21%	21*	10%	17	8%	1	1%	83*	40%	127	60%	210*

* In FY 2023, two Treasury Scholars student self-identified as both Black and Asian and, therefore, counted in both category columns. However, in the total of people of color and overall total columns, each of the two students was accounted for only once.

Over the five-year period FY 2019-2023, Treasury has hosted a total of 778 interns/fellows through volunteer student program (667), Treasury Scholars Program (86), and Presidential Management Fellows Program (25) combined. (Tables 19 - 21)

TABLE 19

Treasury Departmental Offices

Volunteer Student Employment | FY 2019-2023

Volunteer Student Program	Asian		Black		Hispanic		Native American		Total People of Color		White		Overall TOTAL
	#	%	#	%	#	%	#	%	#	%	#	%	
FY 2019	24	13.5%	17	9.6%	13	7%	0	0	54	30.5%	123	69.5%	177
FY 2020	21	17%	10	8%	5	4%	0	0%	36	24%	91	72%	127
FY 2021	11	16%	2	3%	5	7%	0	0%	18	27%	49	73%	67
FY 2022	25	23%	8	7%	2	2%	0	0%	35	32%	74	68%	109
FY 2023	40	21%	10	54%	11	6%	1	1	62	33%	125	67%	187
Five-year TOTALS	121	18%	47	7%	36	5%	1	1%	205	31%	462	69%	667

The Treasury Scholars program has been important in increasing the diversity of the overall number of interns/fellows each year in Treasury Departmental Offices. From FY 2019 through FY 2023, there have been a total of 294 interns/fellows who have been people of color. Over the five-year period, 40 percent (85) of the total number of interns/fellows who were people of color have been directly attributable to the Treasury Scholars program. In a single year, a high of 60 percent of the total number of interns/fellows who were people of color could be attributable to the Treasury Scholars program (28 of 47 POC interns/fellows in FY 2021). In FY 2023, the Treasury Scholars program accounted for 10 percent (20 of 210) of the placements of interns (volunteers and Treasury Scholars, volunteer, and PMF) and accounted for 24 percent of the interns (20 of 83) who were people of color.

In FY 2023, 100 percent of the 20 Treasury Scholars program interns were people of color: 27 percent Asian (6), 46 percent Black (2), and 27 percent Hispanic (6). Students came from leading colleges and universities, including Historically Black Universities and Minority Student Serving Institutions. These students were placed in policy and program offices throughout Treasury Departmental Offices, including Office of the Deputy Secretary, Office of the Assistant Secretary for Management, Office of International Affairs, Office of Human Resources, Office of the Chief Information Officer, Office of Minority and Women Inclusion, Office of Civil Rights and Equal Opportunity, and the Equity Hub to work on projects that provided interns with marketable career experiences. (Table 20)

TABLE 20

Treasury Departmental Offices
Treasury Scholars Program | FY 2019-2023

Treasury Scholars Program	Asian		Black		Hispanic		Native American		Total People of Color		White		Overall TOTAL
	#	%	#	%	#	%	#	%	#	%	#	%	
FY 2019	3	23%	6	46%	2	15%	1	8%	12	92%	1	8%	13
FY 2020	3	20%	10	67%	2	20%	0	0%	15	100%	0	0%	15
FY 2021	4	14%	19	68%	5	18%	0	0%	28	100%	0	0%	28
FY 2022	2	20%	2	20%	6	60%	0	0%	10	100%	0	0%	10
FY 2023	6*	27%	10*	46%	6	27%	0	0%	20	100%	0	0%	20
Five-year TOTALS	18*	21%	47*	53%	21	24%	1	1%	85*	99%	1	1%	86*

*In FY 2023, two Treasury Scholars student self-identified as both Black and Asian and, therefore, counted in both category columns. However, in the total of people of color and overall total columns, each of the two students was accounted for only once.

TABLE 21

Treasury Departmental Offices
Presidential Management Fellows Program | FY 2020-2023

Presidential Management Fellows Program	Asian		Black		Hispanic		Native American		Total People of Color		White		Overall TOTAL
	#	%	#	%	#	%	#	%	#	%	#	%	
FY 2020	1	14%	0	0%	0	0%	0	0%	1	14%	6	86%	7
FY 2021	1	10%	0	0%	0	0%	0	0%	1	10%	9	90%	10
FY 2022	1	20%	0	0%	0	0%	0	0%	1	25%	4	75%	5
FY 2023	0	0%	1	33%	0	0%	0	0%	1	33%	2	67%	3
Three-year TOTALS	3	12%	1	4%	0	0%	0	0%	4	16%	21	84%	25

American Economic Association Summer Training Program. Separate from the student employment program, OMWI has had a cooperative agreement with the Howard University Department of Economics since 2021, to promote the participation and increase diversity in the economics profession. Howard University, a Historically Black College and University (HBCU), sponsors the American Economic Association (AEA) Summer Training Program. This prestigious program uniquely enables students to prepare for the rigors of graduate studies, particularly at the PhD level.

Through this program, Treasury provides mentorship opportunities for students majoring in economics with Treasury senior economists. In FY 2023, one African American student from the ADA Summer Training Program session was placed under the mentorship of a Treasury senior economist to conduct a project for academic credit. Unfortunately, the student was unable to complete the intensive two-month residency.

WORKPLACE CULTURE (INCLUSION)

INCLUSION QUOTIENT INDEX.

Measuring Workplace Culture. The Federal Employee Viewpoint Survey (FEVS) is an annual survey administered by the U.S. Office of Personnel Management (OPM) to gather feedback from federal employees about their workplace experiences. The FEVS is used by agencies of the federal government to measure employee engagement, job satisfaction, leadership, work-life balance, communication, and other aspects of the work environment. From 2013 through 2019, the FEVS included a subset of 20 questions that comprised the Inclusion Quotient Index (also known as the New IQ) was used to assess employees to assess perceptions of workplace inclusion among the Federal workforce. It consisted of a subset of 20 questions derived from a rigorous statistical factor analysis and addressed various aspects of inclusion in the workplace.

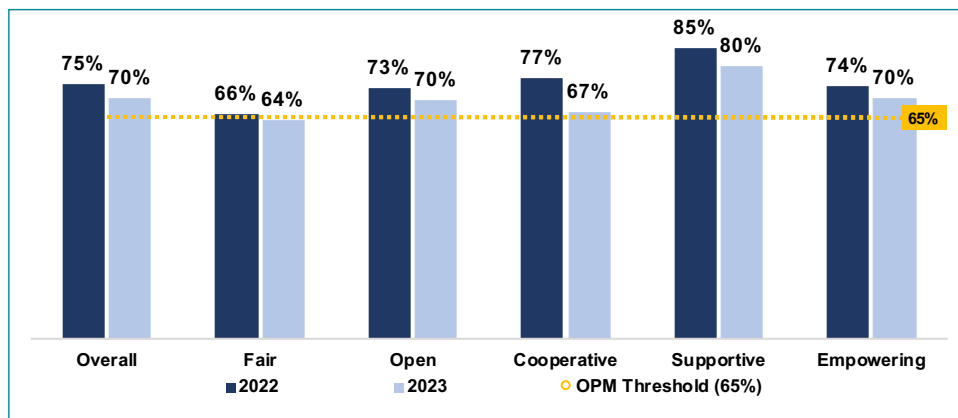
Of all the categories in “DEIA,” inclusion is the most difficult to measure. Compared to diversity, equity and accessibility, inclusion is the only one the is based on qualitative perceptions rather than quantitative variables. The Inclusion Quotient of the FEVS had been the only comprehensive government-wide measure of employee perceptions of characteristics of an inclusive workplace culture. In 2020 and 2021, the Inclusion Quotient was deleted from the FEVS and replaced with questions related to the COVID 19 pandemic. In 2022, the Inclusion Quotient was replaced with a new set of questions designed to assess Diversity, Equity, Inclusion and Accessibility (DEIA Index). However, among the new set of questions that comprise the DEIA Index, only 5 questions address perceptions of workplace inclusion, compared to 20 in the Inclusion Quotient Index. The introduction of the DEIA Index in 2020 represented a shift in focus from measuring the perception of employees to measuring the progress of agencies in promoting DEIA in the workplace.

Treasury Inclusion Survey. Following the removal of the Inclusion Quotient Index from the FEVS in 2020 and 2021, Treasury Departmental Offices partnered with OPM in FY 2022 to conduct a separate administration agency-wide of the Inclusion Quotient Survey. This separate survey consisted of the same 20 questions that formerly comprised Inclusion Quotient subset or the FEVS. The Inclusion Quotient measures five characteristics of an inclusive workplace: Fairness, Openness, Cooperation, Supportiveness, and Empowerment.

Treasury Departmental Offices scores on the Inclusion Quotient Index were dramatically more positive in 2022 and 2023 compared to the seven-year period between 2013 and 2019, with double digit increases overall and on most characteristics of an inclusive workplace. With one exception, these above-threshold ratings were sustained in FY 2023, although 2 to 10 percent lower on some characteristics than in FY 2022. (Figure 17) Perceptions of workplace inclusion improved across all demographic groups, although such perceptions were less positive among women, people of color, LGBTQ+, and people with disabilities compared to their specific counterparts.

FIGURE 17

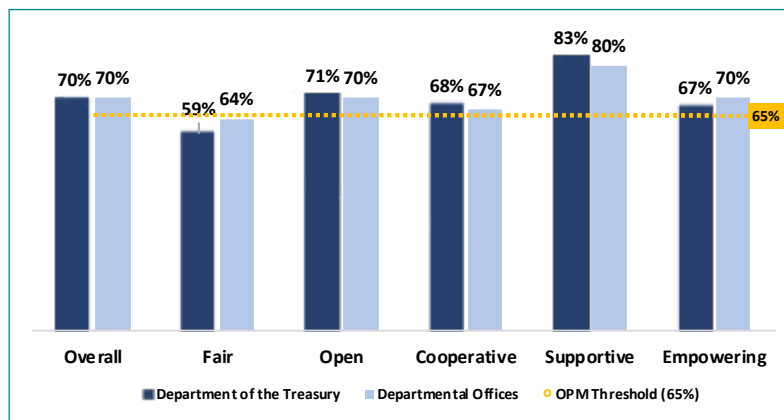
Treasury Departmental Offices
Comparison of FY 2022 and FY 2023 Inclusion Quotient Index



Treasury-wide and Treasury Departmental Offices Comparisons. In comparison to Treasury-wide results on the FY 2023 Inclusion Survey, Treasury Departmental Offices was rated more positively, ranging from 3 percent to 5 percent higher in two characteristics. All Treasury Departmental Offices and Treasury-wide ratings were above the 65 percent threshold, with one exception. The **Overall** Treasury Departmental Offices rating was 70 percent compared to the Treasury-wide rating of 70 percent. On **Fairness**, the Treasury Departmental Offices rating was 64 percent (1 percent below the OPM threshold) compared to the Treasury-wide rating of 59 percent (the only rating below the OPM threshold). On **Openness**, Treasury Departmental Offices score was 70 percent compared to the Treasury-wide score of 71 percent. On **Cooperative**, Treasury Departmental Offices rating was 67 percent compared to the Treasury-wide rating of 68 percent. On **Supportiveness**, Treasury Departmental Offices rating was 80 percent compared to the Treasury-wide rating of 83 percent, the highest scoring characteristic for both. On Empowering, Treasury Departmental Offices score was 70 percent compared to the Treasury-wide rating of 67 percent. (Figure 18)

FIGURE 18

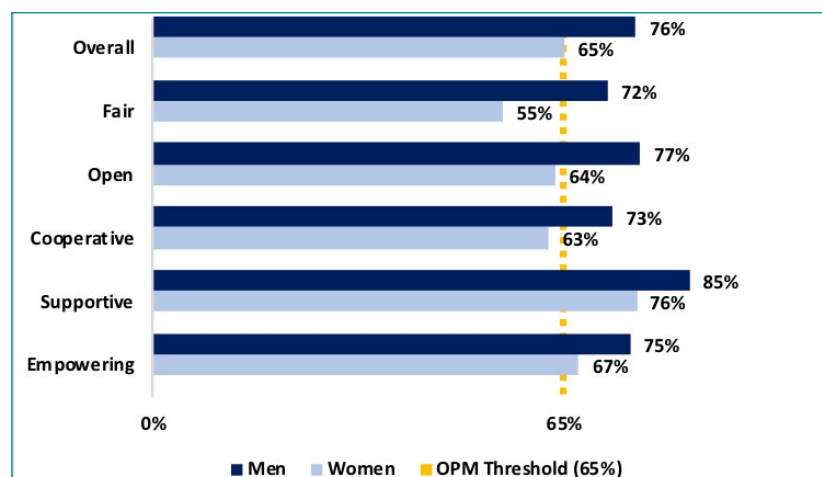
Treasury Departmental Offices
Comparison of Treasury-wide and Treasury Departmental Offices FY 2023 Inclusion Quotient Index



Comparison by Sex. Comparing the perceptions of workplace inclusion by sex, women perceptions were less positive than those of men overall and on each of the five characteristics. Ratings among women were consistently lower in FY 2023 compared to their ratings in FY 2022. The largest differences in perceptions between women and men were in **Fairness** (55 percent for women [63 percent in FY 2022], 72 percent for men [69 percent in FY 2022]), **Openness** (64 percent for women [71 percent in FY 2022], 77 percent for men [71 percent in FY 2022]), and **Cooperativeness** (63 percent for women [75 percent in FY 2022], and 73 percent for men [78 percent in FY 2022]), each rating below the OPM threshold for women, and **Supportiveness** (76 percent for women [86 percent in FY 2022], 85 percent for men [88 percent in FY 2022]). (Figure 19)

FIGURE 19

Treasury Departmental Offices
FY 2023 Inclusion Quotient Index Responses by Sex

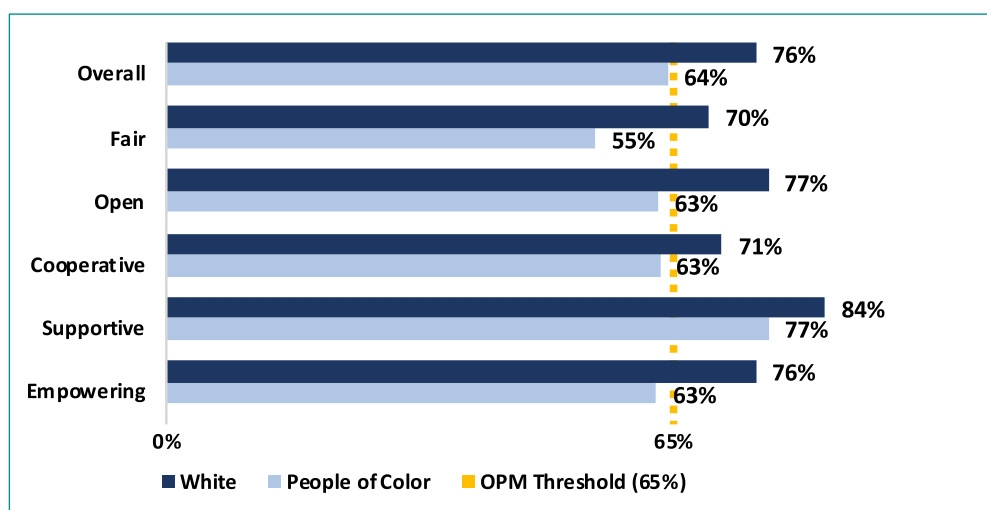


People of Color and White Comparison. Comparing the perceptions of workplace inclusion by race/ethnic, the perceptions of people of color were less positive than those of White employees overall and on three of the five categories. Ratings among people of color were consistently lower in FY 2023 compared to their ratings in FY 2022. Conversely, White employees had more positive ratings in FY 2023 than their ratings in FY 2022 on most characteristics. The largest differences in perceptions between people of color and White employees were in **Fairness** (55 percent for POC [69 percent in FY 2022], 70 percent for White [63 percent in FY 2022]), **Openness** (63 percent for POC [70 percent in FY 2022], 77 percent for White [78 percent in FY 2022]), **Cooperative** (63 percent for POC [78 percent in FY 2022], 71 percent for White [76 percent in FY 2022]), and **Empowering** (63 percent for POC [77 percent in FY 2022], 76 percent for White [74 percent in FY 2022]), each rating below the 65 percent threshold. The smallest differences between people of color and White employees were in **Supportiveness** (77 percent for POC [87 percent in FY 2022], 84 percent for White [86 percent in FY 2022], the most positive ratings for both). (Figure 20)

FIGURE 20

Treasury Departmental Offices

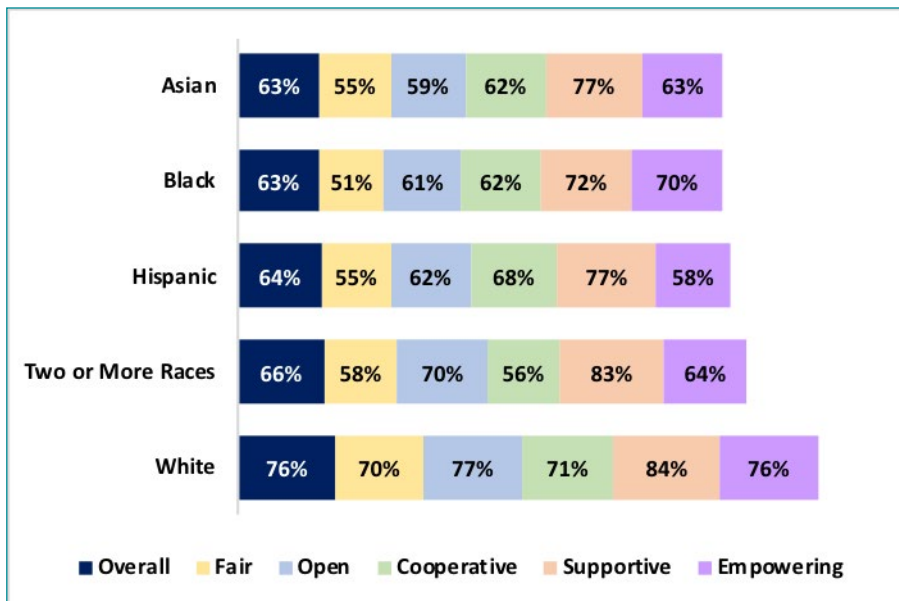
FY 2023 Inclusion Quotient Index Responses by People of Color and White Comparison



Race/Ethnicity Comparison. Comparing the perception of workplace inclusion among specific racial/ethnic groups, the greatest differences across all groups was on the characteristic of **Fairness**, with perceptions of Black, Asian, and Hispanic employees the least positive (Black 51 percent [61 percent in FY 2022], Asian 55 percent [67 percent in FY 2022], and Hispanic 55 percent [64 percent in FY 2022]) and perceptions of White employees more positive (White 70 percent [69 percent in FY 2022]). Perceptions also differed among group on the characteristic of **Empowering** (Asian 63 percent [70 percent in FY 2022], Black 70 percent [76 percent in FY 2022], Hispanic 58 percent [71 percent in FY 2022], White 76 percent [77 percent in FY 2022]). White employees had a more positive perception of the characteristic of **Cooperative** (71 percent [82 percent in FY 2022]) than other groups (Asian 62 percent [79 percent in FY 2022], Hispanic 68 percent [76 percent in FY 2022], Black 62 percent [76 percent in FY 2022]). Perceptions among groups were most similar among people of color on **Openness** (Asian 59 percent [69 percent in FY 2022], Black 61 percent [69 percent in FY 2022], Hispanic 62 percent [69 percent in FY 2022]) in contrast to White employees (77 percent [78 percent in FY 2022]). Employees who identify as Two or more races perceived the workplace culture similarly or less positively than White employees. (Figure 21)

FIGURE 21

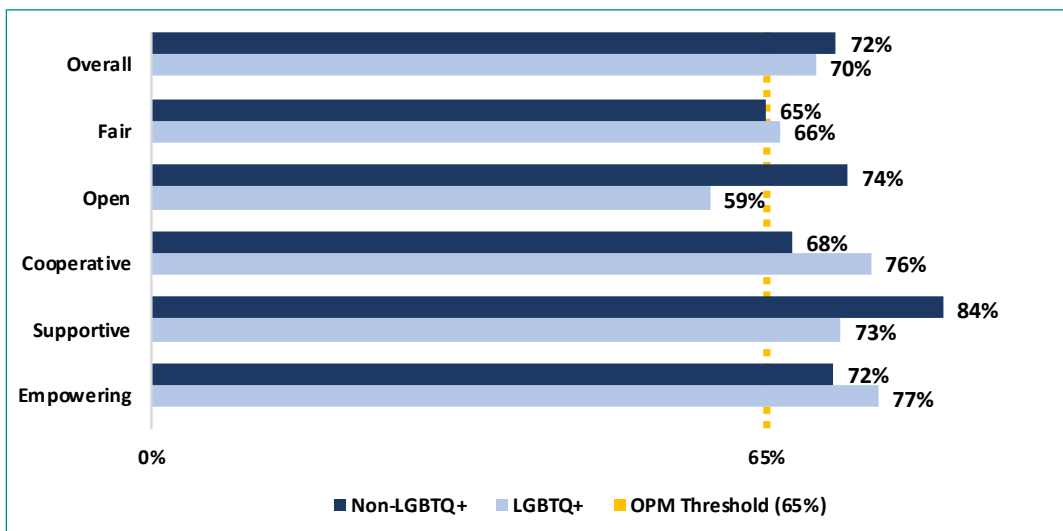
Treasury Departmental Offices
 FY 2023 Inclusion Quotient Index Responses by Race and Ethnicity



LGBTQ+ and Non-LGBTQ Comparison. Comparing the perceptions of workplace inclusion by sexual orientation and identity, LGBTQ+ employees perceive the workplace culture of inclusion much less positively than non-LGBTQ+ employees. There was much smaller gap of only 2 percent gap in the **Overall** rating between LGBTQ+ (70 percent) and non-LGBTQ+ employees (72 percent), compared to a 13 percent gap in FY 2022 (LGBTQ+, 63 percent and non-LGBTQ+, 76 percent). But there were double-digit gaps between the two groups on **Openness** (LGBTQ+, 59 percent and non-LGBTQ+, 74 percent) and **Supportive** (LGBTQ+, 73 percent and non-LGBTQ+, 84 percent). Among the five characteristics, **Openness** was the only one rated below the 65 percent OPM threshold by LGBTQ+ employees. In contrast, the **Overall** and ratings on all five characteristics by non-LGBTQ employees were at or above the OPM threshold. (Figure 22)

FIGURE 22

Treasury Departmental Offices
 FY 2023 Inclusion Quotient Index Responses for Non-LGBTQ+ and LGBTQ+ Employees

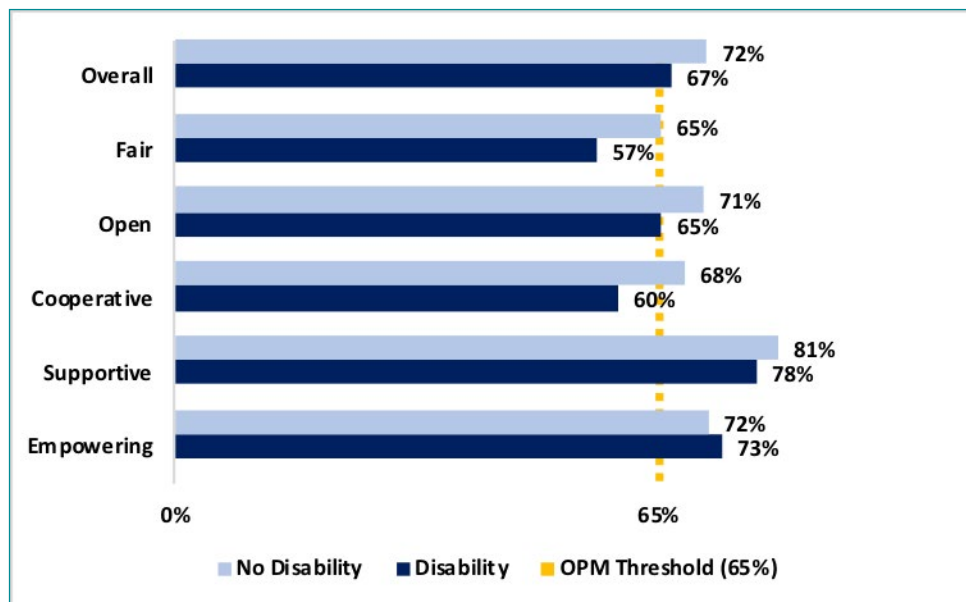


Disability and Non-Disability Comparison. Comparing the perceptions of workplace inclusion by disability status, employees with disabilities perceive the workplace culture of inclusion less positively than employees without disabilities. Ratings among employees with disabilities were consistently lower in FY 2023 compared to their ratings in FY 2022. The largest differences between the two groups were in the areas of **Fairness** (57 percent for employees with disabilities [58 percent in FY 2022], 65 percent for those without [68 percent in FY 2022]) and **Cooperative** (60 percent for employees with disabilities [62 percent in FY 2022], 68 percent for those without [76 percent in FY 2022]). The characteristic of **Supportiveness** was rated the highest by both groups (78 percent for employees with disabilities [85 percent in FY 2022], 81 percent for those without [85 percent in FY 2022]). (Figure 23)

FIGURE 23

Treasury Departmental Offices

FY 2023 Inclusion Quotient Index Responses by Disability Status



BEST PLACES TO WORK RANKING AND SCORES.

The annual Best Places to Work in the Federal Government⁴⁴ rankings, produced by the nonprofit, nonpartisan Partnerships for Public Service, measures employee engagement government-wide, as well as at individual departments, agencies, and subcomponents. The rankings provide a means of holding leaders accountable for the health of their organizations, shining the spotlight on agencies that are successfully engaging employees, as well as on those that are falling short. It provides deep insight into the dynamics of the workforce and opportunities to identify the most critical challenges and focus on transformation. The Best Places to Work rankings are derived from the Federal Viewpoint Survey (FEVS) responses to three questions that are used to determine an organization’s ability to retain an employee:

- I recommend my organization as a good place to work. (Q. 43)
- Considering everything, how satisfied are you with your job? (Q. 68)
- Considering everything, how satisfied are you with your organization? (Q. 70)

At the time of publication of this report, the Partnership for Public Services had not released the rankings for FY 2023, so FY 2022 data compared to the prior year are reported herein. The Departmental Offices demonstrated a strong performance in the Best Places to Work category, consistently ranking in the 2nd quartile for both 2021 and 2022. In 2022, the Treasury Departmental Offices rank was 181 out of 432, while in 2021, the rank was 176 out of 432. The score in 2021 was 73.8, which decreased slightly to 72.1 in 2022. Despite the decrease, the Treasury Departmental Offices outperformed the government-wide scores in 2021 and 2022.

⁴⁴ <https://bestplacetowork.org/rankings/overall/sub>

The “Effective Leadership: Empowerment” category of the FEVS assesses the extent to which employees feel they have power and influence in their work environment. For this category, the Treasury Departmental Offices ranked 154 out of 432 in 2021 and 168 out of 432 in 2022, maintaining a 2nd quartile position in both years. The score decreased from 65.4 in 2021 to 59.1 in 2022. However, these scores were still higher than the government-wide scores in both 2021 and 2022. (Table 22)

TABLE 22

Treasury Departmental Offices
FY 2021 – FY 2022 Best Places to Work Rankings and Scores

Departmental Offices	Rank		Quartile		Score		Government-wide Score	
	2021	2022	2021	2022	2021	2022	2021	2022
Best Places to Work	176 of 432	181 of 432	2nd	2nd	73.8	72.1	69	64.5
Effective Leadership: Empowerment	154 of 432	168 of 432	2nd	2nd	65.4	59.1	57.9	55.7

Treasury Departmental Offices ranked 44 out of 356 agency subcomponents in the “DEIA” category, placing in the 1st quartile. Treasury Departmental Offices scored 77.9, outperforming the government-wide score of 69. In the “Diversity” category, the Treasury Departmental Offices ranked 257 out of 422 agency subcomponents, placing in the 3rd quartile with a score of 73.8, which was higher than the government-wide score of 70.

Treasury Departmental Offices ranked 150 out of 422 agency subcomponents in the “Equity” category, placing in the 2nd quartile. Treasury Departmental Offices scored 81.5, which was much higher than the government-wide score of 65. In the Inclusion category, the Treasury Departmental Offices ranked 127 out of 422 agency subcomponents, placing in the 2nd quartile. Treasury Departmental Offices scored 74.2, which was slightly below the government-wide score of 75. The Treasury Departmental Offices excelled in the “Accessibility” category, ranking 26 out of 356 agencies and placing in the 1st quartile. Treasury Departmental Offices scored 78.5, substantially higher than the government-wide score of 67.

Overall, Treasury Departmental Offices consistently outperformed the government-wide scores in most categories. Treasury Departmental Offices maintained its 2nd quartile position in the Best Places to Work and “Effective Leadership: Empowerment” categories. Treasury Departmental Offices had a strong performance on the 2022 “DEIA” category, particularly in the “Equity” and “Accessibility” categories. However, there are opportunities for improvement in the “Diversity and Inclusion” categories. (Table 23)

TABLE 23

Treasury Departmental Offices
FY 2022 Best Places to Work DEIA Rankings and Scores

	Treasury Departmental Offices		Government-wide
	Rank	Score	Score
Overall DEIA	44 of 356	77.9	69
Diversity	257 of 422	73.8	70
Equity	150 of 422	81.5	65
Inclusion	127 of 422	74.2	75
Accessibility	26 of 356	78.5	67

INITIATIVES AND ACCOMPLISHMENTS

WORKFORCE DEI STRATEGY

DEIA STRATEGIC PLAN.

[Executive Order 14035: Diversity, Equity, Inclusion, and Accessibility in the Federal Workforce](#) called for each federal agency to establish a Strategic Plan to advance Diversity, Equity, Inclusion, and Accessibility (DEIA) in the Federal Workforce. In FY 2022, OMWI in collaboration with the Office of Civil Rights and Equal Employment Opportunity (OCRE) developed the Treasury DEIA Strategic Plan 2022-2026. The plan is to be implemented Treasury-wide, including Treasury DO and each of the Treasury Bureaus. The plan includes goals, objectives, and actions in each of the four areas of Diversity, Equity, Inclusion and Accessibility. Key goals in each area include the following.

Diversity - DEIA Program(s) Structure and Management

- Establish a position of Diversity and Inclusion Officer (DIO), distinct from the Equal Employment Opportunity Officer
- Effectively resource DEIA programs
- Reaffirm, develop, and issue policy(ies) to support DEIA programs

Equity - Internal Workforce Pay & Compensation, Recruiting, Hiring, and Retention

- Promote effective Pay and Compensation Programs
- Implement meaningful Department-wide investments in centralized recruitment efforts such as branding, sourcing, communication, analytics, certified recruiters, education of hiring officials, outreach partnerships, outward facing recruitment tools, and other means
- Employ measures to reach previously inaccessible talent
- Expand opportunities for employment of individuals from underserved communities, including individuals with past convictions
- Explore the use of blind hiring practices across Treasury
- Implement meaningful Department-wide investments in centralized recruitment efforts such as branding, sourcing, communication, analytics, certified recruiters, education of hiring officials, outreach partnerships, outward facing recruitment tools, and other means
- Retain a diverse and inclusive workforce that represents communities that Treasury serves

Inclusion - Professional Development, DEIA Training, and Inclusive Workplace Culture

- Provide a modern, equitable, and inclusive work experience utilizing a data driven approach to develop strategies that improve access and awareness to professional development and advancement opportunities
- Equip the workforce with the knowledge, skills, ability, and awareness of DEIA through effective course offerings, practices, and evaluations
- Advance DEIA for all employees by fostering an inclusive environment where the whole employee is respected

Accessibility⁴⁵ - Reasonable Accommodation (disability & religion), Physical Accessibility, Culture of Accessibility, and Safe Workplaces and Sexual Harassment

⁴⁵ Executive Order 14035 Section 2 (e) The term “accessibility” means the design, construction, development, and maintenance of facilities, information and communication technology, programs, and services so that all people, including people with disabilities, can fully and independently use them.

- Create and implement effective workplace policies and programs for accessibility
- Create and implement a framework to gauge safer workplace policies and programs

In FY 2023, ODEIA, along with bureau EEO and Diversity and Inclusion Officers, implemented the Treasury Diversity, Equity, Inclusion and Accessibility (DEIA) Strategic Plan for Fiscal Years 2022-2026. The priority for calendar years 2022-2026 focuses on the DEIA categorized priorities and goals aligned with the Government-wide Strategic Plan to Advance DEIA in the Federal Workplace. The identified priorities focus on actions and activities that can continue beyond 2026 and includes measures that can be assessed quarterly and annually. Implementation plans were structured to build out the goals and action items, identify how these priorities incorporate strategies to advance hiring, promotion, retention, recruitment, reasonable accommodations, inclusive culture, and the Department's broader DEIA agenda. To measure the agency's DEIA progress, ODEIA launched the Implementation Accountability Process of the Treasury DEIA Strategic Plan.

ADVISORY GROUPS

Treasury Advisory Committee on Racial Equity. The [Treasury Advisory Committee on Racial Equity \(TACRE\)](#) was established at the Treasury Department in 2022 under the Federal Advisory Committee Act. The creation of this Committee provides the Department's leadership with advice and expert counsel related to building an economy that leaves no one behind. Through the membership of the Committee, the Department benefits from the perspectives and input from a range of individuals, including academics, researchers, industry leaders, community-based leaders and advocates, philanthropists, and others.

The committee is organized into four subcommittees—including one that OMWI has directly informed that is focused on achieving greater diversity and inclusion with Treasury's workforce and workplace. Other subcommittees are focused on Treasury's work that serves the public by providing greater access to capital, targeted investments in underserved communities, and direct engagement with lower-income households that can benefit from tax credits. TACRE also considers how to better identify the greatest needs and potential for improved outcomes and track progress through better data.

The full committee held four meetings from December 2022 through September 2023 and has produced and submitted numerous recommendations to the Treasury Department regarding how Treasury policies and programs, as well as Treasury's internal practices, can best be leveraged to promote more inclusive participation in the economy and more equitable outcomes.

Diversity, Equity, Inclusion, and Accessibility Advisory Council. In FY 2023, Treasury established the Diversity, Equity, Inclusion, and Accessibility Advisory Council (DEIA-C) to work collaboratively to drive innovation and organizational outcomes, aimed to position Treasury as a model employer of workforce and workplace equity. The DEIA-C Executive Committee is comprised of the Chief, Office of Diversity, Equity, Inclusion, Accessibility (ODEIA), and the three other senior executive staff of ODEIA, i.e., OMWI, Office of Civil Rights and Diversity, and the Equity Hub. Additionally, the DEIA-C includes one member from each of the bureaus who leads DEIA. The DEIA-C replaced the Executive Diversity and Inclusion Advisory Council (EDIAC), which was a smaller group of executives at Treasury who convened periodically to address diversity and inclusion topics of mutual interest.

The council is designed to help streamline and increase the efficiency of deliberations by identifying, framing, and proposing options for resolving DEIA issues for consideration, creating a more cohesive driver for high-level DEIA initiatives. The DEIA-C serves as a strategic asset to the Treasury ODEIA and leverages bureau DEIA, EEO, and Human Resource senior leaders to enhance organizational performance. In FY 2023, the DEIA-C led actions to implement the Department's FY 2022-2026 DEIA Strategic Plan.

Diversity, Equity, Inclusion and Accessibility (DEIA) Advisory Board. In FY 2023, Treasury OMWI partnered with Treasury Departmental Offices, Equal Employment Opportunity and Human Resources Office to create a Diversity, Equity, Inclusion and Accessibility Advisory Board and identified DEIA Points of Contacts within each Treasury Departmental Offices policy office. The board serves as a working group responsible for accountability, feedback and developing processes for reporting Treasury Departmental Offices DEIA actions. The advisory board works with the Policy Office DEIA Point of Contacts, offering guidance, tools, and resources.

PRESIDENT MANAGEMENT AGENDA.

On November 30, 2022, OPM published a memorandum to move forward the President’s Management Agenda (PMA) to Strengthen and Empower the Federal Workforce. One of success metrics associated with these efforts is to increase the agency Federal Employee Viewpoint Survey (FEVS) Employment Engagement Index (EEI) scores by narrowing agency-identified gaps by 20 percent in EEI by employee group or organizational unit. In response to OPM’s call to action, OMWI partnered with the Treasury Deputy Assistant Secretary for Human Resources & Chief Human Capital Officer (DASHR-CHCO) to identify gaps and opportunities for inclusion. The team focused on persons with disabilities and LGBTQ+ communities, engaging employees through Employee Resource Groups (ERGs), and other stakeholders. The FEVS EEI Project Team hosted 15 focus groups. The team’s findings and recommendations will be used to create FY 2024 initiatives to help increase agency FEVS EEI scores.

DIVERSITY OUTREACH AND RECRUITMENT.

Recruitment Team. In FY 2023, the Treasury Departmental Offices, Deputy Assistant Secretary for Human Resources and Chief Human Capital Office established Recruitment Services, resulting in hiring two full-time Recruiters with Office of Human Resources. Additionally, OMWI hired a Diversity Talent Sourcing Analyst position. The three positions will allow a more effective overall recruitment effort, including greater outreach to diverse populations. The Diversity Talent Sourcing Analyst will also serve as the Treasury Veterans Employment Program Consultant, responsible for implementing veteran recruitment outreach and executing program activity consistent with the Veterans Employment Initiative.

Targeted Outreach. In FY 2023, Treasury initiated a partnership with the Professional Diversity Network (PDN), a service that automatically retrieves Treasury-wide job vacancies (including all bureaus) on a nightly basis from USAJOBS and posts to diverse networks of job seekers. Treasury job announcements are distributed to nearly 40 networks reaching thousands of diverse job seekers daily, including people of color, women, LGBTQ+, veterans, and people with disabilities. Prior to establishing this service, outreach and recruitment efforts were largely passive with reliance on job seekers searching USAJobs.gov to identify and apply for jobs of interest. Through the PDN service, Treasury has transitioned to an active outreach and recruitment process in which job vacancies are delivered directly to diverse pools of job seekers daily.

In FY 2023, 7,510 Treasury jobs were posted to each of the more than 40 job boards and postings received more than 56,000 views. Data show that 25 percent of people who viewed Treasury job postings through this service initiated new job applications for Treasury positions. Of the 7,510 Treasury jobs posted, job seekers initiated applications for 64 percent (4,818 jobs), resulting in over 16,500 total applications initiated. Although the number of applications originating from this service that result in referrals, selections, or hires cannot be tracked, it can be presumed that without this service, there would have been 16,500 fewer applications initiated from diverse pools of job seekers if there had been continued reliance solely on the former “post and pray” approach.

EMPLOYEE RESOURCE GROUPS.

Employee Resource Groups (ERGs) are employee-driven groups that create awareness of cultural or lifestyle differences within our diverse workforce while promoting the agency DEIA goals and objectives. Across the Department, there are 51 ERGs that focus on recruitment, retention, engagement, and talent development. These ERGs vary around specific demographic characteristic, such as race, ethnicity, ability, women, LGBTQ+, religion, and age.

To offer opportunities for employees to connect with others with shared interests across the agency, the Department established five agency-wide employee resource groups.

- **Treasury Prism Employee Resource Group (Prism).** PRISM, Treasury-wide LGBTQ+ ERG, provides opportunities for lesbian, gay, bisexual, transgender and queer (LGBTQ+) employees and allies to share resources, discuss ways to promote employee satisfaction and engagement through identifying the needs specific to the LGBTQ+ community.
- **Treasury Law Enforcement Officers Employee Resource Group (LEO).** LEO offers opportunities to network with the Treasury Law Enforcement Community, supporting bureau employees in the Mint, Internal Revenue Service, Bureau of Engraving and Printing.
- **Treasury Asian Pacific American Employee Resource Group (TAPA).** TAPA provides a space where employees can engage

in discussions of shared interest that promote an engaged and inclusive workforce specific to the needs of to the Asian Pacific employee community and allies.

- **Treasury Veterans Employee Resource Group (VERG).** VERG offers veteran employees an opportunity to network, address concerns, and receive support.
- **Treasury Hispanic Employee Resource Group (Adelante).** Adelante provides a space where employees can engage in discussions of shared interest that promote an engaged and inclusive workforce specific to the needs of Hispanic and ally employees.

In addition to the Treasury-wide ERGs, there are two ERGs within Treasury Departmental Offices policy offices:

- **OFAC Women’s Network.** The Office of Foreign Assets Control (“OFAC”) of the US Department of the Treasury administers and enforces economic and trade sanctions based on U.S. foreign policy and national security goals. The OFAC Women’s Network (OWN) was created to focus on the interests and needs of women in the workplace. OWN aims to support the professional development, group mentoring, training, cultural exchange, and retention of women employees.
- **Office of Intelligence and Analysis Unity Council.** Treasury’s Office of Intelligence and Analysis (OIA) empowers Treasury and the national security community on threat finance and economic security issues through expert intelligence and counterintelligence support. To meet the unique needs of the OIA, the OIA Unity Council was created in 2015, developing efforts to align with the intelligence community’s outreach, recruitment, hiring, mentoring, career development of employees and foster workplace inclusion and fairness.

To advance DEIA efforts and goals of the Department through the utilization of employee resource group, the Treasury Office of Diversity, Equity, Inclusion, and Accessibility proposed a revised policy in FY 2023. The guidance extends the criteria for the recognition of ERGs, also known as, volunteer employee organizations, affinity groups, cohort groups and employee associations or other names synonymous with ERGs. This Issuance also affirms that the Treasury Office of Minority and Women Inclusion will be responsible for implementing procedures for registering and recognizing new and existing Treasury-wide ERGs. The revised policy is under review and is expected to be implemented in FY 2024.

HISPANIC EMPLOYEE ENGAGEMENT.

Hispanic employees are the most underrepresented minority groups within Treasury Departmental Offices and the OMWI Deputy Director took on the collateral duty role of Adelante President to revitalize this employee resource group. In FY 2023, Adelante increased its membership significantly by 285 percent (216 members in FY 2023, 56 members in FY 2022). Treasury ERGs enhanced learning and development opportunities through the Adelante Speaker Series and Prism Mentor Sessions. To help foster communication in the workplace, Adelante published the first-ever Adelante ERG newsletter in FY 2023. Five issues were issued, featuring featured articles, op-eds, podcast, and internal opportunities. Prism hosted two virtual mentoring sessions with Treasury senior leader mentors from the LGBTQ+ community, three Interagency LGBTQ Happy Hours, and a tour of the Library of Congress. OWN organized a tour of the Department of the Treasury for its members focusing on the rich history of Treasury Women’s employment at the Department. In addition, OWN increased its membership by 50 percent. For the first time-ever, the Department held an agency-wide ERG Fair designed to promote inclusion, belonging, and equip employees to better support DEIA goals, resulting in 812 attendees.

STUDENT PROGRAMS.

Treasury Scholars Program. Treasury Departmental Offices has had long-standing partnerships with existing external internship programs that attract diverse and highly qualified students. OMWI established the Treasury Scholars Program in 2012 as a paid internship program in collaboration with organizations serving racial/ethnic minority students, such as the National Association for Equal Opportunity in Higher Education, Hispanic Association of Colleges and Universities National Internship Program, the Washington Center, the International Leadership Foundation, the Congressional Hispanic Caucus Institute, and others. However, because of an increase in the number of new organizations with similar capabilities, it became no longer permissible to use sole source contracting with specific organizations.

In 2021, OMWI established a fixed priced five-year Blanket Purchase Agreement (BPA) that is available for use by all of Treasury bureaus and Departmental Offices to recruit students for internship through the Treasury Scholars Program. Three minority student serving organizations (The Washington Center, INROADS, and HACU) participate on this Blanket Purchase Agreement to refer students for internships throughout

Treasury. To the extent possible by available funding, the Office of Minority and Women Inclusion will continue to work with these organizations to place students in the Treasury Departmental Offices policy and program offices throughout the duration of the BPA (through 2025). In FY 2023, Treasury Departmental Offices placed twelve students for the 2023 summer session and seven for the 2023 fall session.

American Economic Association Summer Training Program. Howard University is a Historically Black College and University (HBCU) located in Washington, D.C. To promote the participation and increase diversity in the economics profession, OMWI entered a cooperative agreement with the Howard University Department of Economics to participate in their American Economic Association (AEA) Summer Training Program in 2021. The AEA Summer Training Program is a prestigious program that prepares students for the rigors of graduate studies, particularly at the PhD level. Through this program, Treasury provides mentorship opportunities with Treasury senior economists for students majoring in economics. Students earn academic credit for a project conducted under the direction of the mentor. OMWI will continue to support the AEA Summer Training Program providing experiential learning opportunities to economic students among people of color.

COMPETENCIES

OMWI strives to provide leading edge programs and product to build management competencies that promote practical actions and behaviors that align with the characteristics of an inclusive workplace culture. The following descriptions are examples of recent efforts.

DEI ON-DEMAND TRAINING.

OMWI ascribes to the philosophy that DEIA is not the sole responsibility of one office, or staff with DEI embedded in their title or position description but rather diversity, equity, inclusion, and accessibility is the responsibility of every employee. Leaders, managers, and supervisors have the responsibility to drive DEIA efforts, but every employee has a critical role in the creation of an inclusive workplace environment.

In FY 2022, OMWI developed the DEIA Learning Journeys to help employees build their DEI knowledge, skills, and abilities. It is a set of online training available to all employees on the internal Treasury learning platform. The DEIA Learning Journey consists of three custom curated curricula containing a total of more than 15 hours of training materials. In FY 2023, the first full year of their availability, the utilization of the 21 courses within these Learning Journeys could begin to be measured and is proving to be effective. There is no mandate for employees to take these courses/curricula, but the various courses across these three curricula were accessed by Treasury employees 12,255 times.

DEIA 101. This curriculum contains of three courses with supplemental resources. It covers fundamental concepts of the DEI discipline and teaches basic vocabulary, issues, and practices. It shows what DEI looks like in action, helps to develop a mindset for inclusion, and addresses such important topics as microaggressions. In FY 2023, this curriculum was access by Treasury employees 7,108 times.

Conscious Inclusion Competencies. Conscious Inclusion is an intentional, strategic, and practical approach to create an inclusive workplace culture where employees feel genuinely included and a sense of belonging. This curriculum contains eight video courses and an audiobook with supplemental material. The Inclusion Quotient Index in current versions of the annual Treasury Inclusion Survey and in earlier versions of the FEVS measured five characteristics of an inclusive workplace: fairness, open-mindedness, cooperation, supportiveness, and empowerment. The are nine courses in the Conscious Inclusion Competencies curriculum cover five competency areas that align with those five workplace characteristics:

- Bias Management (two courses + supplemental resource)
- Allyship (two courses + supplemental resources)
- Cultural Intelligence (two courses + supplemental resource)
- Emotional Intelligence (two courses + supplemental resource)
- Ubuntu (one audio book course + supplemental resource) – a philosophy that community is central to humanity

In FY 2023, this curriculum was accessed by Treasury employees 1,878 times.

Leading DEIA for Managers. Building a diverse team is an initial step in the DEIA process. Managing a diverse team successfully requires equitable employment practices, cultivating an inclusive culture, and ensuring accessibility throughout the workplace. This curriculum contains nine courses related to the management of diverse teams. It covers topics from ‘hire to retire’ across the entire employee lifecycle. It includes topics such as psychological safety, managing multigenerational employees, and facing the challenges that come with having a diverse team. In FY 2023, this curriculum was accessed by Treasury employees 890 times.

UNCONSCIOUS BIAS TRAINING.

Comprehensive data-driven approach to assessing diversity and inclusion undertaken by OMWI led to the conclusion that improvements in workplace culture to create a more inclusive environment is a greater priority within Treasury Departmental Offices than efforts to increase overall workforce diversity. Therefore, since FY 2013, OMWI has sponsored numerous multi-tiered diversity and inclusion training sessions with a focus on unconscious bias. These sessions have been for senior leaders, managers, and supervisors, as well as all other employees. The aim of this training is cultural transformation of the workplace by creating a cadre of like-minded diversity and inclusion champions who can serve as catalysts for change, leading development of improved management behaviors with the goal a more inclusive workplace environment.

Dr. Steve Robbins, an internationally recognized diversity and inclusion consultant, was engaged by OMWI for four years (2014 through 2017) to provide intensive training in the neuroscience of unconscious bias. In total, he had conducted 11 onsite sessions for approximately 550 Treasury Departmental Offices participants. In FY 2018, OMWI began offering an online version of Dr. Robbins’ training through a series of short videos available on-demand to all Treasury employees. Titled Inclusion Insights, a new video in this 25-episode series is posted to the Treasury intranet periodically. Earlier episodes remain archived and available for reviewing. With the announcement of each new episode, discussion questions are provided, and managers are encouraged to incorporate them in their staff meetings. The series was relaunched in FY 2020 and continued through FY 2023. OMWI created the Inclusion Insights Discussion Guide webpage on the Treasury intranet making the discussion guides accessible to all employees. The availability of the discussion guides offers a convenient way for managers to incorporate training into regular staff meetings to build practical inclusion competencies and or for self-initiated reflection by employees.

VIRTUAL DEI MANAGER TRAINING.

In FY 2023, the Treasury Executive Institute (TEI) established a curriculum and hosted diversity and inclusion training sessions for Departmental Offices employees and managers at the GS-14 through SES levels. These sessions included the following seminars:

- Outward Inclusion
- Case Study: Hiring by Machine
- Managing Generational Differences
- Bench Strength—Who’s Up Next
- Cohort: Managing the Tension of Leading People and Getting Results
- The Anxious Achiever
- Learning From History: Case Study with the US Holocaust Memorial Museum
- Combatting Workplace Bullying
- Creating Inclusion, Belonging, and Psychological Safety in Uncertain Times
- Empathy and Inclusion: Honing Your Inclusion Toolkit
- Psychological Safety in the Workplace

For several of these programs, TEI has utilized instructors and other services from small businesses and Historically Black Colleges and Universities (HBCUs).

COMMEMORATIVE MONTH ACTIVITIES.

In commemoration of the federally designated heritage months, the Treasury Secretary issued statements that were sent to all Treasury employees. Throughout FY 2023, 12 cultural awareness programs of various types were conducted in conjunction with specific months involving Treasury leadership. To ensure diversity in participation, Deputy Secretary Wally Adeyemo held three ERG Coffee Chats with members of Treasury's Employee Resource Groups. The Coffee Chat with the Deputy Secretary provided a unique opportunity for ERG members to engage in robust dialogue on workforce matters related to DEIA. These events offer a chance for ERG members to socialize and collaborate around the mission of creating a safe and equitable workplace. Additionally, OMWI developed personal profiles of members of the Treasury staff who represent the specific cultural heritage celebrated. The profiles are featured permanently on the Treasury intranet.

FINANCIAL LITERACY.

The Financial Literacy and Education Commission (FLEC) was established by the [Fair and Accurate Credit Transactions Act of 2003](#) to "improve the financial literacy and education of persons in the United States through the development of a national strategy to promote financial literacy and education."⁴⁶ The FLEC is composed of the heads of 23 federal agencies and the White House Domestic Policy Council. It is chaired by the Secretary of the Treasury. The vice chair is the Director of the Consumer Financial Protection Bureau. Treasury's Office of Consumer Policy coordinates and manages the FLEC activities.

The FLEC provides a forum for its represented federal agencies and offices to coordinate their efforts to advance financial literacy and education, and to develop consumer-friendly, trustworthy, and consistent educational materials, tools, and outreach efforts to help consumers make informed, sound decisions that enhance their financial well-being. The FLEC's key responsibilities include the following:

- Hold three public meetings per year to coordinate and promote financial literacy and education among federal agencies.
- Publish the Annual Report to Congress, also known as the Strategy for Assuring Financial Empowerment (SAFE) Report, which updates Congress on the progress of the FLEC in carrying out its mandate.
- Implement and regularly update the National Strategy to Promote Financial Literacy and Education among all American consumers.
- Manage the MyMoney.gov resource webpage, which is a consumer-facing website that serves as a clearinghouse of information about federal financial literacy and education programs.

FLEC Public Meetings. In 2023, the FLEC Public meetings included one focused on financial barriers faced by justice-involved and justice-impacted individuals; one focused on Tribal and Native Communities; and one focused on pathways to climate resiliency through financial literacy and public/private partnerships.

SAFE Report. In 2023, Treasury transmitted the FY 2022 SAFE Report to Congressional House and Senate committee members to highlight the relevant activities of the FLEC represented agencies in promoting financial literacy and education. The FLEC represented agencies engage in diverse activities, in line with their distinct agency missions, to advance financial literacy and education. Those activities were generally in three broad categories: general financial literacy and education (including consumer protection and fraud prevention and financial education); key consumer finance issues and trends (housing, retirement, COVID-19 recovery, crypto-assets); and special populations (youth, Tribal and Native communities, and military members and families).

FLEC Working Groups. In 2020, the FLEC established an Executive Committee and working groups in five priority areas to improve collaboration. The working groups cover basic financial capability, retirement savings and investor education, housing counseling, postsecondary education, and resources for members of the U.S. military. The working groups met regularly in 2023 to strengthen the internal knowledge of the FLEC agencies regarding the priority areas and provide interagency updates on relevant activities and included presentations from external speakers.

Climate Change. In 2023, Treasury authored and published *The Impact of Climate Change on American Household Finances*, in consultation with the FLEC.

⁴⁶ 20 U.S.C. § 9702(b).

ACCOUNTABILITY

Diversity, Equity, and Inclusion Data Map.

OMWI developed and instituted the use of a Diversity, Equity, and Inclusion (DEI) Data Map in FY 2021 as an overarching DEI performance management tool to provide an overview of workforce diversity and equity and workplace inclusion within Treasury Departmental Offices policy and program offices. The DEI Data Map includes objective measures for workforce representation, stratification, employment patterns, and workplace culture within Treasury Departmental Offices. It provides program and policy offices with an efficient means to identify gaps in workforce representation, stratification, employment patterns, and perceptions of inclusion.

The FY 2021 basic version of the DEI Data Map was a manual process, requiring about 10 hours to create for a single office. This process was automated in FY 2022, reducing the process to a matter of seconds. Automation allowed for expansion to about triple the amount of data analyzed, providing faster access to data, while simplifying reporting for DEI practitioners. The current DEI Data Map increased the comprehensive display of data from 30 to over 90 metrics and hundreds of discrete data points of demographic representation, stratification, employment patterns by sex, race, and ethnicity. It compares these measures against specific benchmarks, shows upward and downward trends, and tracks the status of employees with disabilities and veterans relative to mandated goals. The DEI Data Map contains data on employee perceptions of workplace inclusion based on results from the Inclusion Quotient Survey. All data can be displayed at the overall Treasury level, bureau level, and at four suboffice levels within each bureau.

Analyses are based on comparative benchmarks using top level metrics of the representation of women and people of color. Measures include percentages of employees compared to relevant benchmarks, prior year performance, gaps/excesses, and upward/downward trends. Analyses are conducted to identify metrics that are above the corresponding benchmarks, meet the corresponding benchmarks, and below corresponding benchmarks. Patterns that are below benchmarks are indicative of areas in need of further probing to determine barriers or sources for disparities and gaps. Benchmark comparisons allow DEI practitioners to identify gaps and develop comprehensive evidence-based mitigation strategies to achieve greater workforce diversity and a more inclusive workplace culture.

OMWI staff brief program and policy offices about the results of the DEI Data Map analysis. OMWI subsequently works with offices to review any areas of concern pertaining to diversity, equity, and workplace culture to determine the potential sources of problem areas and strategies to address them.

The results pinpoint areas that require deeper analysis and create a blueprint for mitigation strategies. Deeper analysis would include probing policies and practices in recruitment, hiring, use of special hiring authorities, diversity of applicant pools, analysis of applicants at each stage of the hiring process, promotion, career mobility, performance ratings, retention and attrition, training, reasonable accommodation, and other management areas that impact diversity, equity, inclusion, and accessibility within the workforce and workplace.

TREASURY-SPECIFIC INCLUSION QUOTIENT INDEX.

In the absence of recent OPM FEVS measures of diversity and inclusion since 2020, OMWI established a working group comprised of members of the Office of the Deputy Assistant Secretary for Human Resources and Chief Human Capital Officer, and the Office of Civil Rights and Equal Employment Opportunity to develop and implement a Treasury-wide Inclusion Survey. Through the Inclusion Survey, Treasury will continue the collection and analysis of employees' perceptions of inclusion within the workforce.

AGENCY-SPECIFIC SES PERFORMANCE ELEMENT.

To establish accountability relative to workforce diversity and inclusion, the Leading People performance element on which all senior executive (SES) level Treasury employees are evaluated includes the following criteria:

Recruits, retains, and develops the talent needed to achieve a high quality, diverse workforce that reflects the nation, with the skills needed to accomplish organizational performance objectives while supporting workforce diversity, workplace inclusion, and equal employment policies and programs.

In addition to this standard Leading People performance element (Critical Element 2) above that appears in all SES performance plans governmentwide, in FY 2022, Treasury added an agency specific performance element pertaining to workforce DEIA to the annual performance plans of all senior executives:

Utilize comprehensive data analysis to identify aspects of diversity, equity, inclusion, and accessibility that need improvement and employ mitigation strategies. Promote diverse workforce representation across the spectrum and intersection of social identities (such as race, ethnicity, sex, sexual orientation, gender identity, abilities, beliefs, marital status, veteran status, age, or persons from other OPM designated underserved communities). Ensure equity across all aspects of employment, including hiring, promotions, performance ratings, awards, and developmental opportunities. Foster an inclusive workplace culture that provides a sense of empowerment, belonging, respect, trust, recognition, appreciation, and engagement of all employees within the workplace environment. Ensure accessibility in the physical/sensory environment, electronic space, and advancement opportunities that allows for full and independent participation of employees with disabilities. Promote compliance to prevent misconduct, illegal discrimination, and sexual harassment within the workplace.

Throughout Treasury, the Leading People performance element, which is one of the four Executive Core Qualifications for senior executives in the federal government, has twice the weight (20 percent) of the other three elements, i.e., Leading Change, Business Acumen, and Building Coalitions (10 percent each). This higher value accounts for the diversity component of the Leading People element in addition to other leadership characteristics.

Diversity. Four benchmarks are used to measure diversity within the Treasury Departmental Offices workforce, i.e., the diversity of the overall Federal government workforce, Treasury-wide workforce, Civilian Labor Force, and the Relevant Civilian Labor Force for Treasury Departmental Offices. The representation of women, people of color, and the intersection of those demographics are tracked to identify groups that meet or exceed at least one of the benchmarks. Treasury-wide workforce, civilian labor force and the relevant civilian labor force for Treasury Departmental Offices. The representation of men is above three of the four benchmarks; and the representation of women meets one of the four benchmarks. The representation of Black (19 percent) and Asian (12 percent) employees and White men (37 percent) are above three of the four benchmarks. White women (24 percent) meet two of the four benchmarks. Hispanic employees (7 percent) are above one of the benchmarks. Based on representation compared to one or more benchmarks, the overall Treasury Departmental Offices workforce can be described a diverse. Although there always will be room for continuous vigilance toward building a workforce that looks like America, the overall diversity of the workforce across race/ethnicity and sex does not pose a substantial challenge within Treasury Departmental Offices.

A trend analysis of workforce representation by people of color and women across Treasury Departmental Offices at the three five-year the intervals of FY 2014, FY 2019, and FY 2023 show steady increases for people of color and slight increases for women:

- People of color in the total workforce increased 33 percent, 36 percent, and 39 percent, respectively.
- Women in the total workforce was 46 percent in the first interval year and after a slight decline increased from 44 percent to 45 percent in the last two interval years.

Equity. Equity is measured in this report in the areas of workforce stratification and workforce patterns.

- **Workforce Stratification.**

Executive and Senior Management. The benchmark used to measure equity at different pay grades and among executive management is the representation of the specific demographic group in the overall Treasury Departmental Offices workforce. The challenge is to identify and mitigate barriers to the achievement of equitable representation of underrepresented demographic groups in upper-level positions within expected or benchmark levels.

A trend analysis of senior executive positions held by people of color and women across Treasury Departmental Offices at the three five-year the intervals of FY 2014, FY 2019, and FY 2023 show steady increases for people of color and women:

- People of color among senior executives increased 10 percent, 14 percent, 20 percent, respectively.
- Women senior executives was 32 percent in the first interval years and after a decline increased 24 percent to 35 percent in the last two interval years.

Senior Management. At the GS-15 senior management level, the demographic groups that are below what would be expected based on overall representation are Hispanic and Black employees and employees who identify as Other. The representation of Hispanic employees and Black men in GS-15 positions are each below 4 percent.

A trend analysis of GS-15 positions held by people of color and women across Treasury Departmental Offices at the three five-year intervals of FY 2014, FY 2019, and FY 2023 show steady increases for both:

- People of color in GS-15 positions increased 14 percent, 18 percent, 27 percent, respectively.
- Women in GS-15 positions increased 38 percent, 41 percent, 45 percent, respectively.

Despite the steady increases among people of color and women at the senior executive level, specific demographic groups are below what would be expected based on overall representation: non-White women, Hispanic, Black, and Asian employees, and employees who identify as Other. The representation of Hispanic employees, Black men, and Asian women in SES position are each below 4 percent. Comparing non-career politically appointed executives and career executives, people of color are represented at a 10 percent higher percentage among executives who are political appointees (32 percent).

- **Workforce Patterns.**

There are many types of workforce patterns that can be used to measure equity across various demographic groups. Herein, the focus is on workforce patterns of new hires, attrition, mission critical occupations, and student employment. The challenge is to identify and mitigate barriers to the achievement of equitable participation of underrepresented demographic groups within these aspects of workforce patterns.

- **New Hires.** In FY 2023, there were 365 new hires in Treasury Departmental Offices. The representation of women among the new hires has been on a steady upward trajectory since 2020 at 42 percent, rising 47 percent, 48 percent, and 49 percent in successive years to FY 2023. The representation of women among new hires in recent years exceeded their representation in the total workforce (45 percent).

A peak in new hires among people of color in FY 2020 was largely driven by the hiring of Black employees, which has declined subsequently to 16 percent, 17 percent, and 14 percent successively from FY 2021 through FY 2023. The decrease in the hiring of Black employees negatively impacted the representation of Black employees from 20 percent in FY 2022 to 19 percent in FY 2023, despite the decrease in their attrition rate from 15 percent to 10 percent respectively from FY 2022 to FY 2023.

The representation among Hispanic employees among the new hires increased from 4 percent (13) in FY 2022 to 12 percent (43) in FY 2023 and is higher than their representation within the total workforce. This increase in new hires, positively impacted the representation of Hispanic employees from 6 percent in FY 2022 to 7 percent in FY 2023, despite an increase in their attrition rate from 6 percent to 9 percent respectively from FY 2022 to FY 2023.

The representation of Asian employees among new hires was 11 percent in both FY 2022 and FY 2023. However, the representation of Asian employees in the total workforce increased from 11 percent in FY 2022 to 12 percent in FY 2023. This increase was largely driven by the decrease in the attrition rate among Asian employees from 15 percent to 9 percent respectively from FY 2022 to FY 2023.

The representation of employees who identify as Other among new hires has averaged 1 percent over the FY 2019-2023 five-year period. The representation of this group has remained steady at 1 percent of the total workforce.

- **Attrition.** The attrition rates for men and women have remained comparable in FY 2022 and FY 2023 at 10 percent for both groups in 2022 and 9 percent and 10 percent respectively in FY 2023. Except for Hispanic employee, the attrition rates by race/ethnicity declined in 2023 compared to 2022.

The FY 2019-2023 five-year average of attrition rates across demographic groups are: 11 percent among men and women, 5 percent among Hispanic employees, 21 percent among White employees, 17 percent among Black employees, 10 percent among Asian employees, and 16 percent among employees identified as Other. For people of color, five-year average attrition rates are comparable to their representation overall representation in the workforce and among White employees, attrition is much lower (21 percent) than their overall representation the workforce (61 percent).

Transfers and resignations are the leading types of attrition and leaving for these reasons are closely proportional across demographic groups to their representation in the workforce. Among women at 64 percent and Black employees at 33 percent retire at higher proportions than their respective representation in the workforce.

- **Mission Critical Occupations.** The five mission critical occupations in Treasury Departmental Offices are: Economist, General Attorney, Information Technology Specialist, Financial Analyst, and Intelligence Analyst. Representation by race/ethnicity and sex is measured in comparison to the respective Occupational Civilian Labor Force percentage within each occupation.

Trend analysis from FY 2019 through FY 2023 shows representation above benchmarks of people of color and women to some extent in each of Treasury's five major occupations and their representation has progressively increased. However, despite these trends, challenges persist within specific demographic groups. The representation of Hispanic employees is a challenge among all occupations except Information Technology and Intelligence Analysts. Among Intelligence Analysts, the greatest challenges in representation among demographic groups are among women of all races and Black men.

The occupations with the largest percentages of people of color above benchmarks are General Attorney, Financial Analysts, and Information Technology. Among economists, it is noteworthy that for the first time in at least 13 years, the representation of Black women met the benchmark and there was representation of Hispanic women (although still below the benchmark).

- **Student Employment.** Equity within the student employment program is measured by the representation of interns/fellows who are people of color hosted within Treasury Departmental Offices across the volunteer student program, Treasury Scholars Program, and Presidential Management Fellows Program combined. Across the three programs combined over the five-year period FY 2019-2023,

Treasury has hosted a total of 778 interns/fellows of whom 294 interns/fellows were people of color. Over the five-year period, 40 percent (85) of the total number of interns/fellows who were people of color have been directly attributable to the Treasury Scholars program. In FY 2023, the Treasury Scholars program accounted for 10 percent (20 of 210) of the placements of interns (volunteers and Treasury Scholars, volunteer, and PMF) and accounted for 24 percent of the interns (20 of 83) who were people of color.

- **Inclusion.** Workplace Inclusion is measured by employee perceptions measured by the Treasury Inclusion Survey (formerly the New IQ Index from the Federal Employee Viewpoint Survey) and rankings from the “Best Places to Work” report of the Partnership for Partnership for Public Services. Employee ratings on the new DEIA Index of FEVS also serve to measure perceptions of diversity, equity, inclusion, and accessibility of the workplace environment. The challenge is to continually improve employee perceptions of the workplace culture regarding the characteristics most associated with workplace inclusion by identifying and mitigating management behaviors that are the source of gaps and negative perceptions, particularly between women, employees among people of color, LGBTQ+ employees, and employees with disabilities and their counterparts.

For Treasury Departmental Offices, nearly all above-threshold ratings on the Treasury Inclusion Survey were sustained above the threshold in FY 2023, although at lower levels compared to FY 2022. However, differences in employee perceptions are apparent in the ratings when comparing various demographic groups with their counterparts. In FY 2023, with only exceptions, people of color consistently rated below the benchmark on the characteristics of Fairness, Empowering, Cooperative, and Openness. These same characteristics were rated higher by people of color in FY 2022.

- **Sex.** Comparing the perceptions of workplace inclusion by sex, women perceptions were less positive than those of men overall and on each of the five characteristics. Ratings among women were consistently lower in FY 2023 compared to their ratings in FY 2022.
- **People of Color.** Comparing the perceptions of workplace inclusion by race/ethnic, the perceptions of people of color were less positive than those of White employees overall and on three of the five categories. Ratings among people of color were consistently lower in FY 2023 compared to their ratings in FY 2022. Conversely, White employees had more positive ratings in FY 2023 than their ratings in FY 2022 on most characteristics.
- **LGBTQ+.** Comparing the perceptions of workplace inclusion by sexual orientation and identity, LGBTQ+ employees perceive the workplace culture of inclusion much less positively than non-LGBTQ+ employees. There was a smaller gap of only 2 percent gap in the overall ratings between LGBTQ+ and non-LGBTQ+ employees, compared to a 13 percent gap in FY 2022. But in FY 2023, there were double-digit gaps on two of the five characteristics between the two groups and one rating below the threshold by LGBTQ+ employees on another of the five characteristics.
- **Disability.** Comparing the perceptions of workplace inclusion by disability status, employees with disabilities perceive the workplace culture of inclusion less positively than employees without disabilities. Ratings among employees with disabilities were consistently lower in FY 2023 compared to their ratings in FY 2022.

The Partnership for Public Service produces an annual report of the “Best Places to Work” in the federal government. At the time of publication of this FY 2023 OMWI Report to Congress, the Partnership for Public Service had not released its “Best Places to Work” report for FY 2023. In both FY 2021 and FY 2022, Treasury Departmental Offices achieved high rankings in the Best Places to Work and Effective Leadership: Empowerment categories. But despite high scores, there were slight decrease from FY 2021 to FY 2022 for Best Places to Work (from 73.8 to 72.1) and Effective Leadership: Empowerment (from 65.4 to 59.1). That decrease in scores was consistent with decreases observed from FY 2021 and FY 2022 on the Treasury Inclusion Survey of employee perceptions of workplace inclusion.

OMWI's efforts toward greater workforce diversity, equity, and inclusion in FY 2024 will include the following:

DEIA Strategic Plan. Executive Order 14035: *Diversity, Equity, Inclusion, and Accessibility in the Federal Workforce* calls for the establishment of a government-wide DEIA strategic plan. The Treasury DEIA Strategic Plan 2022-2026 was finalized and approved in FY 2022. The OMWI, Office of Equal Employment Opportunity, and Office of Human Resources will continue collaborating on the execution of the implementation plan for Treasury Departmental Offices in support of the current Treasury DEIA Strategic Plan. Goal 3 of the plan, Inclusion, identifies strategies and actions that improve professional development, DEIA training, and create an inclusive workplace. Available methods will be utilized to advance DEIA for all employees by fostering an inclusive environment where the whole employee is respected. Further, effort will be made to equip the workforce with the knowledge, skills, ability, and awareness of DEIA through effective course offerings, practices, and evaluations.

- Efforts will be made to increase awareness and online enrollment of the DEIA Learning Journeys to build inclusion competencies for all employees and managers. The Department will promote the free training resource accessible to employees utilizing the agency's Integrated Talent Management System.
- A revised Employee Resource Group Policy and Guidance will be implemented. OMWI will be responsible for implementing procedures for registering and recognizing new and existing Treasury-wide ERGs. This policy furnishes guidance and support to a collaborative relationship with ERGs on matters that are beneficial to the organizations' DEIA goals. OMWI will serve as a liaison to bureau ERGs and ensure all Treasury employees are fully informed of the procedures within the policy.
- OMWI will host its second Annual Employee Resource Group Fair. The ERGs will be used as a key driver to positively influence the environment to advance the agency's DEIA goals and objectives.

Workforce Representation/Diversity. OMWI will seek to expand outreach efforts to increase the number of professionals among people of color who are made aware of all position announcements, particularly upper management, senior executive, and mission-critical positions in Treasury Departmental Offices. OMWI will continue to track the hiring rates of women and people of color to develop strategies to reverse negative trajectories and sustain or raise the neutral and positive trajectories. OMWI will work to identify and mitigate factors that may be the source of underrepresentation, hiring, and retention of Hispanics.

OMWI will continue to utilize its blanket purchase agreement contract vehicle to access recruitment services from organizations and institutions that serve underrepresented students for internships to increase the diversity of interns within Treasury Departmental Offices. OMWI will recruit and place students for the summer 2024 Treasury Scholars Program, a paid internship program aim to increase diversity within Treasury's student employment program. OMWI also will collaborate with the Howard University Economics Department to participate in the 2024 American Economic Association Summer Training Program. This program provides mentorship opportunities with senior economists at Treasury for economic students who are people of color, while earning academic credit for a project conducted under the direction of the mentor.

Workforce Stratification/Equity. OMWI will continue to lead efforts to increase greater equity in workplace representation at the higher levels, i.e., GS-14 and GS-15 and SES, and in mission critical occupations. Programs will be continued to train employees with the goal of promoting a workplace culture that is regarded as more inclusive, as measured by the Treasury Inclusion Survey, the Federal Employment Viewpoint Survey, and Best Places to Work rankings.

Workplace Culture/Inclusion. OMWI will continue to offer varied programs to promote a culture of inclusion within Treasury Departmental Offices, specifically focused for senior leadership, managers and supervisors, as well as all other employees. The aim is to produce an overall cultural transformation within Treasury Departmental Offices and to increase the number of employees throughout the policy and program offices who have a common mindset, core knowledge, and specific competencies regarding workplace inclusion. Treasury Departmental Offices will develop and implement a 2024 Inclusion Survey designed to continue the collection and analysis of employees' perceptions of inclusion within the workforce.

Accountability Measures. OMWI will continue to explore the use of new metrics, benchmarks, and assessment methods to increase understanding of possible barriers and establish aspirational standards for workplace diversity and inclusion. OMWI also plans to digitize the DEI Data Map to provide much faster analysis with on-demand data for leaders and managers on the state of DEI. The ability to provide faster, regular, detailed DEI analyses across more offices and suboffices with Treasury Departmental Offices will promote greater awareness and accountability about workforce diversity and workplace inclusion. Ultimately, it is planned to expand the use of the DEI Data Map beyond Treasury Departmental Offices to include all Treasury bureaus.

OMWI will continue to monitor and develop regular reports on the racial/ethnic and sex demography of the workforce across Treasury Departmental Offices and within the major policy and program offices to identify areas of disparity. Such reports will provide ongoing tracking for use by policy and program offices and will be useful in assessment of DEIA commitments as part of the performance reviews of senior leadership.

Diversity, Equity, Inclusion, & a Call for Unity



Treasury Secretary Janet L. Yellen's Statement of Commitment:

"Part of the beauty of the American tapestry is that there have been many paths that brought us all to this present day and time. Some of us descended from indigenous people, some of us descended from enslaved people; others of us descended from immigrants from every part of the world. The reasons that such diverse groups of people live in this country are many and varied. Some of us can trace our ancestry in the United States for generations, others of us are new arrivals, and more come every day. Despite our differences, we all have a common quest for the best possible lives for ourselves and our families.

Unfortunately, in the experience of many people of color in America, there is a distinction between the reality of being an American and the feeling of belonging as an American. Even though the values of diversity, equity, and inclusion were written into the founding doctrines of this nation, we are 245 years late in realizing these ideals for all Americans. Closing that gap between the nation's founding doctrines and the realities of people of color benefits all Americans, regardless of the path to being here.

Within Treasury, commitment to the values of diversity, equity, and inclusion is expected of every employee and is necessary to enable us to address our critical mission effectively. Therefore, our collective aim must be to build a workforce at all levels of the Department representative of the diversity of America and the people we serve. We each must be accountable for creating and maintaining an inclusive workplace culture in which all employees feel valued, trusted, treated fairly, and that their talents are fully utilized. The behaviors and characteristics that exemplify these values must be visible, intentional, and continual in all that we do every day.

Our commitment to diversity, equity, and inclusion extends beyond the interpersonal interactions between co-workers, but also includes our acquisition, procurement, and other business activities. We must continue to ensure fair utilization of minority-owned and women-owned businesses to the maximum extent possible in the business activities of the agency.

Finally, our stewardship of the national and global economy necessitates work to build and spread inclusive economic prosperity. In that regard, our fervent efforts to promote the values of diversity, equity, and inclusion extends to every American and worldwide.

Let us recommit to doing the hard work of closing the divides that exist between people, once – and for all."



Secretary Yellen's Email, dated May 25, 2021

List of Abbreviations

CDFI	Community Development Financial Institutions Fund
CDLF	Community Development Loan Funds
CLF	Civilian labor force
DEIA	Diversity, Equity, Inclusion, and Accessibility
DO	Departmental Offices
DO/RCLF	Relevant civilian labor force for Departmental Offices
Dodd-Frank Act	Dodd-Frank Wall Street Reform and Consumer Protection Act
DOL	Department of Labor
ECIP	Emergency Capital Investment Program
EEO	Equal Employment Opportunity
FAA	Financial Agent Authority
FAR	Federal Acquisition Regulation
FEVS	Federal Employee Viewpoint Survey
FLEC	Financial Literacy and Education Commission
FWF	Federal government-wide work force
FY	Fiscal Year
GSA	General Services Administration
HBCU	Historically Black Colleges and Universities
HUBZone	Historically underutilized business zones
MWOB	Minority-owned and Women-owned Businesses
NAICS	North American Industry Classification System
New IQ	Inclusion Quotient Index
OCLF	Occupational civilian labor force
ODEIA	Office of Diversity, Equity, Inclusion, and Accessibility
OFCCP	Office of Federal Contract Compliance Programs
OHR	Office of Human Resources
OMWI	Office of Minority and Women Inclusion
OPM	Office of Personnel Management
OSDBU	Office of Small Disadvantaged Business Utilization
PPC	Persistent poverty counties
PPP	Paycheck Protection Program
SBLF	Small Business Lending Fund
SDB	Small disadvantaged businesses
SMWOB	Small, minority-owned, and women-owned businesses
SSBCI	State Small Business Credit Initiative
TARP	Troubled Asset Relief Program
TEI	Treasury Executive Institute
TWF	Treasury-wide work force

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