



# FHFA OMWI STRATEGIC PLAN

FY 2019 – FY 2021

October 2018



Office of Minority and Women Inclusion

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## A Message from the Director, Office of Minority and Women Inclusion

I am pleased to present the Federal Housing Finance Agency (FHFA or Agency) Office of Minority and Women Inclusion (OMWI) Strategic Plan for Fiscal Years (FY) 2019 – 2021. This plan represents an exciting next chapter in FHFA’s commitment to diversity and inclusion (D&I). The Agency has worked diligently over the past three years to develop the foundational structures, standards, and guidance necessary to enable meaningful D&I efforts, both within the Agency and at our regulated entities. We have implemented a comprehensive OMWI operational structure, launched a government-leading D&I examination program, and developed clear diversity, inclusion, and equality standards. With these core building blocks in place, we are focused on the next stage of FHFA’s D&I evolution: ensuring that diversity, inclusion, and equality are integral parts of the cultural consciousness and the daily business, human capital, and cultural activities of FHFA and its regulated entities.

This strategic plan provides a blueprint for achieving this next stage of sustainable D&I change. I remain extremely confident in both FHFA’s role as a D&I leader and in the OMWI organization’s ability to help the Agency achieve this mission.

Sharron P. A. Levine  
Director, OMWI



## I. Executive Summary

The Federal Housing Finance Agency Office of Minority and Women Inclusion (OMWI) Strategic Plan for FY 2019 – FY 2021 reflects the results of a strategic planning process to develop effective strategies to fulfill FHFA’s diversity and inclusion and equal employment opportunity (EEO) mission, as well as D&I efforts at Fannie Mae, Freddie Mac, and the Federal Home Loan Bank System, which includes 11 Banks and the Office of Finance<sup>1</sup> (together, the regulated entities). It also outlines how FHFA will support D&I and EEO mandates included in both the Housing and Economic Recovery Act of 2008 (HERA) and the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act), while aligning with FHFA’s strategic mission. The plan describes how OMWI will help the Agency advance and achieve its FY 2018 – 2022 strategic goals, most notably *Strategic Goal 2: Ensure Liquidity, Stability, and Access in Housing Finance*. Many of the means and strategies that accompany this strategic goal encompass the Agency’s commitment to leading D&I activities at FHFA and its regulated entities. The strategic goals and objectives will be achieved through the development of annual operational plans and measured through specific performance metrics.

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<sup>1</sup> For the sake of convenience, the Office of Finance has been included in the term “regulated entities.”



## II. Vision, Mission, and Values

### Our Vision

An Agency and its regulated entities where diversity is both an intrinsic value and the normal course of business; an environment where open conversations about similarities and differences enable strong, sustainable organizational decisions; and a culture where inclusion is reflected in our everyday actions and underlies the FHFA mission to support a strong, safe, and sound housing finance market.

### Our Mission

We ensure diversity, inclusion, and equality of opportunity in FHFA's employment and business practices. We supervise our regulated entities and educate, guide, and collaborate with stakeholders. We promote diversity of thought. We model the organizational behaviors that enable the Agency and its regulated entities to fulfill their missions to the fullest extent.

### Our Values

We are built on a foundation of values that distinguish our service, guide our decisions, and drive our actions. Our values define who we are and how we conduct ourselves.

#### Integrity

We serve as reliable stewards of the mission entrusted to us. We are honest in our business dealings, respectful of our role, and knowledgeable about laws, rules, and regulations. We are grounded in a strong value system and respect the values of others. We keep our commitments and display courage, empathy, and compassion in our everyday actions.

#### Accountability

We hold ourselves responsible for what we say and do. We act with integrity and are honest with others and ourselves. We clarify roles, responsibilities, and expectations and are committed to the success of D&I efforts and initiatives. We hold ourselves to and demonstrate high professional and ethical standards.

#### Collaboration

We conduct our work in a spirit of partnership and inclusion to foster a shared sense of purpose. We value the diversity of people and their perspectives. We believe that working closely with employees, colleagues, and stakeholders is an essential component of our mission. We are



thoughtful in our work and strive to find common ground. We demonstrate our passion through our ability to understand and respond to the needs of others.

### **Influence**

We have a positive impact by educating, inspiring, and modeling behaviors for others. We seek to build persuasive and compelling coalitions. We are informed and action-oriented and are aware that our activities can have an impact on the Agency's workforce, its operations, and the entities it regulates. We work to affect attitudes through an authentic approach to communication and cooperation.

### **Helping Others**

We provide care and support to help others achieve their goals. We are empathetic listeners and trustworthy advisors. We seek to find realistic, meaningful solutions that focus on individual needs and challenges. We are honest and approachable partners, committed to both sharing knowledge and learning from those around us.

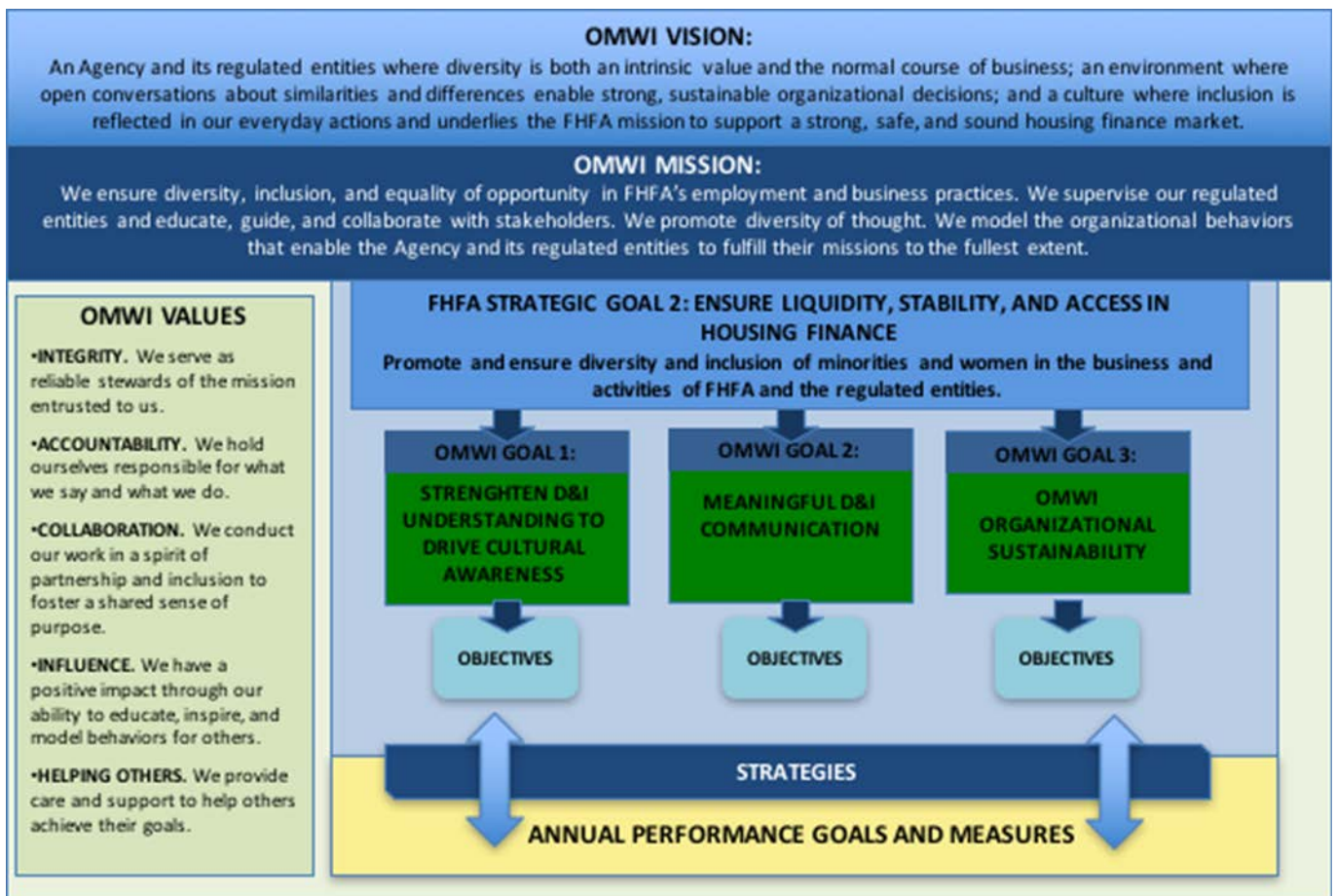




### III. FHFA OMWI Strategic Plan Framework

Organizations use the strategic planning process to set priorities, focus energy and allocate resources, and ensure that employees and other stakeholders are working toward common goals with agreed-upon and intended outcomes. OMWI employed an industry-standard strategic planning framework to establish goals and to outline a course of action to achieve those goals, all of which have been developed and informed by our vision, mission, and values. FHFA OMWI’s Strategic Plan has also been designed to reflect and support the Agency’s strategic goals for FY 2018 – 2022, particularly *Strategic Goal 2: Ensure Liquidity, Stability, and Access in Housing Finance*. The framework that OMWI followed to develop the Strategic Plan is illustrated in Figure 1 below:

Figure 1: FHFA OMWI Strategic Plan Framework



**IV. OMWI Goals and Objectives**

OMWI has established three organizational goals for FY 2019 – FY 2021. These goals align with FHFA’s strategic objectives while supporting OMWI’s statutory requirements and regulatory commitments. The three goals are as follows:

**Table 1: Goals and Objectives**

Goal	Description
<b>Goal 1:</b> Strengthen the Understanding of Diversity, Inclusion, and Equal Opportunity to Drive Cultural Awareness	Enhance the understanding of the OMWI and EEO missions and responsibilities in order to further develop cultural awareness, both within the Agency and for its regulated entities.
<b>Goal 2:</b> Deliver Meaningful Diversity and Inclusion Communication	Engage stakeholders in the Agency’s diversity and inclusion mission and communicate the inherent benefits and opportunities in achieving the diversity and inclusion objectives.
<b>Goal 3:</b> Ensure OMWI Organizational Sustainability	Develop the strategic tools, policies, and services that support the long-term sustainability and effectiveness of the diversity and inclusion mission.

**I. Goal 1: Strengthen the Understanding of Diversity, Inclusion, and Equal Opportunity to Drive Cultural Awareness**

*Enhance the understanding of the OMWI and EEO missions and responsibilities in order to further develop cultural awareness, both within the Agency and for its regulated entities.*

The lasting effect of FHFA’s commitment to diversity and inclusion is its ability to empower a culture where D&I is an intrinsic part of the organization. To do this, the Agency must ensure that both the D&I mission and its related responsibilities are well articulated, understood, and evaluated, both within the Agency and across the regulated entities. This means identifying and evaluating efforts to implement D&I and EEO requirements, conducting outreach on D&I mission objectives, and providing tools that help employees apply the D&I mission to their day-to-day lives.

OMWI will expand awareness of the D&I mission and responsibilities through outreach and education, helping to facilitate a greater understanding of each person’s responsibility in achieving FHFA D&I objectives. We will help staff at all levels understand and apply D&I and EEO competencies, offering tools and guidance to connect diversity and inclusion to annual





performance goals. OMWI will continue to administer the D&I Examination program, including the continued development of guidelines and recommendations for applying standards across the regulated entities. We will also look inward, helping FHFA to effectively implement and apply internal EEO and D&I standards across the Agency.

## OBJECTIVES

### A. Objective 1.1

Expand awareness of the Agency's D&I mission and define Agency leadership and employee roles and responsibilities in these mission objectives.

- Conduct outreach with stakeholders to communicate D&I and EEO roles, responsibilities, and functional services.
- Educate leadership and employees on their responsibilities in enabling meaningful D&I efforts across the Agency.
- Facilitate continued Agency engagement in and support for the OMWI D&I examination program.

### B. Objective 1.2

Develop and implement a strong D&I and EEO educational framework across the Agency.

- Develop and deliver D&I educational services and related training modules.
- Conduct outreach with all program offices on supplier diversity objectives and requirements.
- Develop a D&I scorecard to both drive and measure D&I and EEO education and training efforts.
- Collect, analyze, monitor, and report on D&I cultural data, developing relevant recommendations and guidance as necessary.

### C. Objective 1.3

Evaluate and monitor the effectiveness of FHFA D&I and EEO competencies.

- Continue to educate managers on D&I and EEO competencies and expectations.
- Provide support and evaluation to ensure the effective implementation of D&I and EEO competencies in leadership performance plans.



- Develop guidance and tools to expand D&I and EEO competencies into employee performance plans.

#### **D. Objective 1.4**

Implement internal D&I and EEO standards required under HERA and the Dodd-Frank Act.

- Review existing or contemplated Agency policies, procedures, activities, and implementation guidelines for alignment with D&I and EEO standards.
- Enhance D&I and EEO standards for FHFA’s recruitment, hiring, and retention practices.
- Implement D&I and EEO standards to ensure the fair inclusion of minority- and women-owned businesses in FHFA programs and contracting activities.

#### **E. Objective 1.5**

Administer the D&I Examination Program and continue to provide guidance to the regulated entities.

- Articulate standards for the regulated entities to implement D&I legislative and regulatory requirements.
- Draft and implement guidance to assist regulated entities in applying the standards and in designing D&I programs and initiatives.
- Continue to enhance and implement the examination protocol for use by FHFA in assessing regulated entity compliance with HERA, FHFA regulations, and Agency guidelines and standards.
- Conduct D&I examination data analysis, monitoring, and reporting.
- Analyze feasibility and practicality of developing a proposed D&I examination rating system.

## **II. Goal 2: Deliver Meaningful Diversity and Inclusion Communication**

*Engage stakeholders in the Agency’s diversity and inclusion mission and communicate the inherent benefits and opportunities in achieving the diversity and inclusion objectives.*

Communication is critical to creating lasting change – change that breaks down barriers and opens up an honest exchange about the value of a diverse workplace. D&I communication should help leaders understand the linkage between diversity and inclusion and business success, and it should help employees open a dialogue about what is important to them. It is this dialogue



that both connects people with and moves them to participate in D&I initiatives. It is essential that an organization clearly communicate D&I efforts, thus equipping employees with the awareness, skills, and tools that drive authentic D&I achievements.

OMWI will develop a clear and comprehensive D&I communication strategy that will outline the benefits and opportunities inherent in a diverse organizational community. We will employ a variety of communication techniques using different media and technologies to align people, messaging, and actions. OMWI will focus on outreach in forums that encourage active engagement and contribute to substantive D&I discussions across the Agency. Communication activities and platforms will acknowledge what different audiences have to say, promote active listening and diversity of thought, value and apply feedback, and foster an environment of engagement, collaboration, and trust.

## Objectives

### A. Objective 2.1

Develop a clear and comprehensive D&I communications strategy.

- Develop relevant and meaningful messaging to reach a variety of audiences.
- Assess current communication tools and channels for perceived value and effectiveness, including the use of social media.
- Develop and implement an annual D&I communications plan with objectives, deliverables, timelines, and metrics.

### B. Objective 2.2

Develop and implement communication tools that align messaging and methodology. Use multiple tools and channels to communicate internally throughout FHFA (including web-based technologies, face-to-face interactions, print and video services, education and training, and other communication media).

- Develop communication tools that inform employees of their rights and responsibilities in the workplace, and encourage all levels of employees to become actively engaged in D&I programs and services.
- Develop communication procedures that help further leverage the success of outreach and educational events.



### C. Objective 2.3

Actively solicit and integrate feedback, input, and ideas to improve Agency engagement in and ownership of D&I activities.

- Develop tools for communicating information and gathering feedback on D&I programs, policies, and communication efforts.
- Implement outreach and feedback programs to regularly connect with stakeholders.

## III. Goal 3: Ensure OMWI Organizational Sustainability

*Develop the strategic tools, policies, and services that support the long-term sustainability and effectiveness of the diversity and inclusion mission.*

The long-term success of FHFA’s diversity and inclusion mission is directly related to the people who and policies that support effective D&I implementation. To sustain its commitment, FHFA must build upon its strong D&I foundation while continuing to evolve its functions, services, and structures. This includes expanding D&I programs, supporting OMWI organizational development efforts, and developing D&I skills and expertise across the Agency.

OMWI will develop critical D&I functions, including establishment of an FHFA Diversity Advisory Council (DAC) charged with comprehensively addressing D&I and EEO issues across the Agency. We will build repeatable assessment and evaluation tools, including a biennial FHFA D&I Climate Survey that will serve to provide FHFA with reliable, actionable D&I data and cultural narratives. This data will be collected and analyzed to provide meaningful recommendations based on defined D&I metrics and best practices. OMWI’s continued organizational development efforts will be supported by a variety of activities designed to support continuous learning, expand process improvements, enable succession planning, and build the depth and breadth of D&I expertise.

### Objectives

#### A. Objective 3.1

Develop an FHFA DAC.

- Develop and establish a DAC within FHFA to address D&I and EEO strategic issues, recommend actions, and oversee the implementation of OMWI objectives.



- Support the DAC in the development of a D&I Strategic Plan designed to educate and drive awareness of diversity and inclusion strategies.
- Employ the DAC as a forum for sharing D&I best practices, collecting organizational feedback, and ensuring consistent use of metrics.

### **B. Objective 3.2**

Continue the EEO Standards Initiative to collect, review, and study D&I and EEO data to measure the effectiveness of the OMWI mission and develop meaningful recommendations.

- Collaborate with others to develop tools and programs that improve data collection processes and present D&I data in useful formats.
- Conduct data analyses to develop meaningful D&I and EEO data narratives and recommendations.
- Collaborate with others to define and integrate D&I metrics across Agency workforce and procurement activities.
- Use data from annual D&I/EEO reports to develop action plans and recommendations.

### **C. Objective 3.3**

Establish the FHFA D&I Climate Survey as a periodic assessment process with defined tools, training, and communication support.

- Implement the FHFA D&I Climate Survey as a regular, Agency-wide assessment tool conducted every two years to enable meaningful D&I and EEO data collection.
- Develop processes and procedures that will enable OMWI to support individual Divisions and Offices in discussing and addressing survey results.
- Help FHFA create tangible, realistic D&I action plans with relevant, measurable results.

### **D. Objective 3.4**

Maintain OMWI organizational development efforts to ensure the continued development of OMWI's people, programs, and services.

- Drive continuous learning through defined annual development plans that offer OMWI employees both internal and external development opportunities.



- Conduct annual OMWI succession planning discussions that address key-person dependency issues and identify ways to broaden necessary skill sets across the organization.
- Continue OMWI process development and process improvement efforts for key organizational functions.
- Assess the validity and effectiveness of OMWI's programs and services for continued improvement and integration across FHFA.

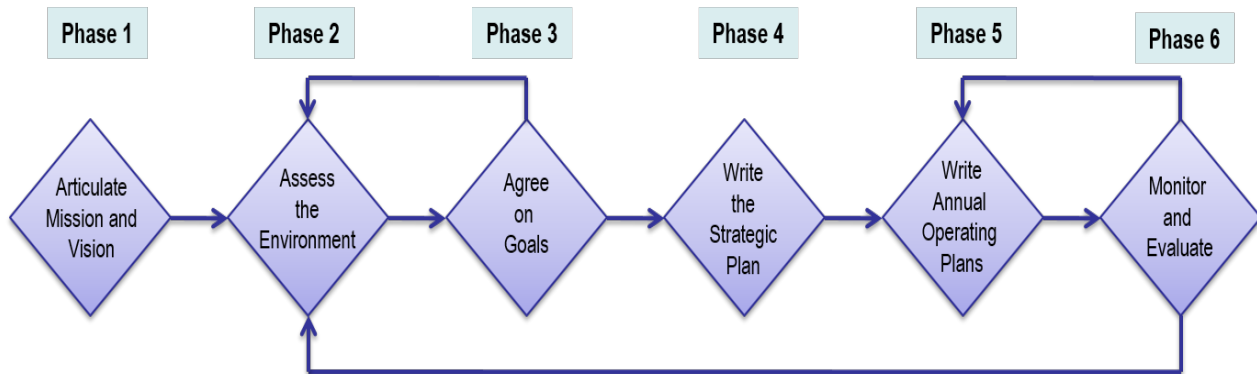




## V. Appendix: OMWI Strategic Planning Process

OMWI employed a collaborative applied strategic planning process. During a cross-organizational strategic planning effort, the OMWI team reviewed, discussed, and developed the OMWI strategic goals and corresponding objectives to ensure that the goals are consistent with, and support, FHFA’s Strategic Plan for FY 2018 – 2022, and that they focus on OMWI’s unique legal requirements and regulatory responsibilities.

Figure 2: OMWI Strategic Planning Process



**Phase 1 Steps:**

- Mission, vision, and values
- Articulate values and application of vision/values statements

**Phase 1 Outcomes:**

- Draft mission statement (if needed)
- Draft vision statement
- Draft values

**Phase 2 Steps:**

- Discuss internal and external stakeholder views
- Conduct SWOT analysis
- Apply environmental issues to SWOT analysis

**Phase 2 Outcomes:**

- SWOT analysis
- A list of environmental issues to inform goal setting

**Phase 3 Steps:**

- Discuss FHFA goals, regulations, statutes and application to OMWI
- Identify priority 3-year goals (max 5)
- Discuss objectives for each goal

**Phase 3 Outcomes:**

- Definition of core priorities
- Agreement on 3-year goals
- Agreement on specific objectives

**Phase 4 Steps:**

- Write the strategic plan
- Present draft plan for review
- Adopt the strategic plan

**Phase 4 Outcomes:**

- An OMWI 2015-2018 Strategic Plan

**Phase 5 Steps:**

- Meet to develop annual OMWI operating/performance plans and metrics
- Discuss partner/collaboration relationships and dependencies
- Align with annual budget reporting activities

**Phase 5 Outcomes:**

- Detailed annual operating, performance, and budget plans
- Annual performance metrics

**Phase 6 Steps:**

- Evaluate operating and strategic plans as environments and needs change
- Monitor progress on objectives and update plans

**Phase 6 Outcomes:**

- Ongoing assessment of strategic and performance plans



## **Linking Means, Strategy, and Performance in Support of FHFA Strategic Goals**

OMWI will identify and efficiently deploy resources to accomplish its three strategic goals. Annual operational plans will identify specific strategies and define both organizational and individual performance goals to accomplish the OMWI Strategic Plan, in alignment with the strategic goals identified in FHFA’s Strategic Plan for FY 2018 – 2022.

Because OMWI operates in a dynamic environment – one with a number of requirements and dependencies that could affect strategic priorities – the annual performance goals, measures, and targets may change over time. As priorities change, OMWI will assess the strategic goals to ensure the organization is continually addressing changing challenges and opportunities.

