FEDERAL RESERVE BANK OF CLEVELAND

FIRST VICE PRESIDENT & CHIEF OPERATING OFFICER

www.clevelandfed.org/

The Organization:

The Federal Reserve Bank of Cleveland (“Cleveland Fed” or the “Bank”) is one of 12 Federal Reserve Banks that, together with the Board of Governors in Washington, DC, comprise the Federal Reserve System. The Cleveland Fed oversees the Fourth Federal Reserve District, which includes all of Ohio and parts of Pennsylvania, Kentucky, and West Virginia, with branches in Cincinnati, OH, and Pittsburgh, PA. The Cleveland Fed employs over 1,100 people.

The Cleveland Fed works within the Federal Reserve System to foster the safety, soundness, resilience, and vitality of our economy and financial system; provide payment services to financial institutions; support the U.S. Treasury’s financial operations; and advance community development, fair access to credit, and economic inclusion.

The Fourth District:

The Fourth District has 169 counties, 68 of which are located within the District’s metropolitan statistical areas (MSAs). Cleveland, Cincinnati, and Columbus, Ohio, and Pittsburgh, Pennsylvania, are the most densely populated MSAs in the Fourth District and are home to roughly half the District’s population of nearly 17 million people.

The Federal Reserve Bank of Cleveland studies economic conditions in the Fourth District and the nation and conducts economic research to support the president in her role on the Federal Open Market Committee, which formulates monetary policy. The Bank also conducts applied research and analyses focused on workforce development challenges, small business concerns, and fair and impartial access to credit, among other topics, in order to better understand the issues that affect the development of strong communities within the Fourth District and the nation.

The Bank’s Center for Inflation Research provides economic analysis to improve the understanding of policymakers, researchers, and the public about inflation and the factors that influence its behavior. Economists, analysts, and advisors in the Bank’s Community Development Department contribute to the Federal Reserve’s objectives through quantitative and qualitative research that provides credible, evidence-based support and solutions for various economic issues facing low- and moderate-income (LMI) individuals and communities in the Fourth District. Since the early 2000’s, the Cleveland Fed has organized its Policy Summit, a multi-day event, offering attendees the latest research on, and best practices for, addressing the challenges facing LMI communities.

In recent years, the District has seen increased diversification in its industrial sector, with the share of employment in healthcare, academia, public administration, and retail now exceeding that of manufacturing. The Cleveland Clinic is a major employer and is consistently ranked as one of the top four hospitals in the country for its groundbreaking medical accomplishments, innovation, and outstanding care.
Top educational opportunities are accessible through various high-ranked institutions, including Carnegie Mellon University, Case Western Reserve University, Cleveland State University, the Ohio State University, and the University of Pittsburgh. Additionally, the District offers a rich mix of arts and cultural organizations. The Cleveland Orchestra is recognized as one of the best orchestras in the world. Cleveland’s theater district, known as Playhouse Square, is the largest performing arts center in the country, second only to New York’s Broadway, and Karamu House, located in the Fairfax Community of Cleveland, is the nation’s oldest Black theater in the country. In addition, the District hosts the Rock and Roll Hall of Fame, the Cleveland Museum of Art, the Carnegie Science Center, and the Cincinnati Art Museum.

**Serving Financial Institutions in the Fourth District:**

As a bankers’ bank, the Cleveland Fed provides cash services to financial institutions, accepting deposits of cash from and supplying currency and coin to banks in and around the Fourth District and crediting and debiting accounts accordingly.

The Cleveland Fed supervises four of the nation’s largest bank and savings and loan holding companies and several hundred additional financial holding companies and state-chartered member banks.

**Treasury Services:**

A core business line particular to the Cleveland Fed is its handling of collections for the U.S. Department of the Treasury, supporting the Treasury's objective of expanding the use of digital products and payment services across the federal government. These products and services - designed, built, and maintained by the Bank’s Treasury Services team - enable people and organizations to conduct business securely and efficiently. The team applies strategic leadership, broad industry experience, and an Agile development approach to build these products and services.

Treasury Services is a mission-driven financial services technology enterprise that serves as a strategic partner, consultant, and provider of cutting-edge products and services to the United States Department of the Treasury.

Treasury Services is currently organized into three functional areas of responsibility, with the goal of driving industry best practices that transform fintech for the benefit of U.S. agencies and citizens, and being the preferred fintech professional services organization for fiscal services:

- **Strategy & Product Management:** The team’s capabilities include business architecture, product strategy, business and systems analysis, UX design, product development, and project management.
- **Operations:** The team’s capabilities include settlement services, operations support, customer support, incident response and risk management, application security and fraud management, agency implementation, and financial and administrative services.
- **Technology:** The team’s capabilities include application development and architecture, DevOps, software quality assurance, and site reliability engineering.
Treasury Services’ signature product – **Pay.gov** - is a web portal for individuals and businesses to make secure online payments to government agencies. In 2019, the website processed more than 221 million transactions valued at more than $205 billion from sources such as electronic debits, credit and debit cards, digital wallet with PayPal, and Amazon Pay. Additionally, the team manages a central processing hub for collecting check and electronic check and debit transactions, with annual volumes of more than 299 million transactions valued at over $770 billion. This movement of government funds from commercial bank accounts to the Treasury requires strategic business partnerships with commercial authorization and settlement providers.

**The Role:**

**Location:** Cleveland, OH

**Reports to:**
President and Chief Executive Officer  
(Also directly accountable to the Cleveland Fed’s board of directors and to the Board of Governors in Washington, DC)

**Direct reports:**
Executive Vice President, Operations and Technology  
Senior Vice President and Chief Financial Officer  
Executive Vice President and Chief Human Resources Officer  
Executive Vice President, Treasury Services

**Other key relationships:**
Board of Governors and staff  
System and Reserve Bank leaders, including Reserve Bank First Vice Presidents (FVPs) and Presidents  
Bank’s board of directors  
Business, labor, banking, community, and civic leaders throughout the Fourth District  
Department of Treasury and IRS

**Position Summary:**

As a key organizational leader, the first vice president and chief operating officer’s (FVP’s) responsibilities include:

- Overseeing and directing the activities of multiple functional areas, including most support services, Treasury and payments services, strategic planning, enterprise risk management, and information technology.
- Ensuring excellence in financial and operational performance, effective succession planning, and a high-quality and diverse workforce.
- Working collaboratively with the Bank’s president, executive leadership team, and board of directors in setting the strategic direction for the Bank and driving the execution of strategic initiatives.
• Serving as the executive sponsor of the Bank’s large, complex technology programs, including the program to build a new federal tax collection system for the U.S. Treasury. Overseeing an operating budget of about $260 million and a workforce of over 1,100 employees in Cleveland, Cincinnati, Pittsburgh, and in other locations throughout the country.

• Serving as the District’s member on the System’s Conference of First Vice Presidents (CFVP) and playing an active role in defining, influencing, and advancing System policies and practices.

The Cleveland Fed is seeking a proven leader to serve as its next FVP. In addition to having extensive experience in leading and managing all aspects of a major and complex organization and/or multiple functions, the ideal candidate must possess the attributes, skills, and vision to assist the Bank's president in executing and enhancing the Bank's role as a thought leader, policymaker, payments services provider, and civic and community leader.

**Key Responsibilities:**

The FVP serves as the Bank's chief operating officer, a multifaceted role with complex and challenging responsibilities, including:

**Strategic Leadership:**

• *Strategic Planning:* In conjunction with the Bank's president, and with the assistance of Bank officers, lead the development of a comprehensive strategic plan that provides clear direction regarding the mission, vision, strategic goals, high priority initiatives, and values for the Bank in the context of System direction and the changing business environment.

• *Communication of Strategies and Plans:* Effectively communicate strategic plans, priorities, and values to all levels of the Bank's staff and ensure that performance management and compensation programs are well aligned with the Bank's strategy, goals, and objectives.

• *Execution of Strategic Initiatives:* Successfully lead and monitor accomplishments of the Bank's strategic initiatives and hold senior management and other officers accountable for the successful execution of strategic initiatives.

**Operations Management:**

• *Complex Program Management:* Serve as an active and highly effective executive sponsor of large, complex technology programs. Ensure that such programs are positioned for success by leveraging program- and risk-management frameworks, building a highly effective and agile team, developing deep and productive cross-functional relationships with key stakeholders, escalating and effectively communicating key risks when warranted, and proactively monitoring the program's overall performance and risks.

• *Operational Performance:* Ensure that the Bank's overall operations effectively and efficiently meet or exceed expected business objectives and performance targets. Promote and lead an environment that continually seeks effectiveness, quality, continuous improvement, and customer satisfaction in all operations and support functions.

• *Financial Performance:* Lead the development of the Bank's budget and the efforts to manage expenses and achieve financial targets. Identify and implement strategic investment opportunities and cost-saving initiatives aligned with the Bank’s and the System’s strategic priorities. Demonstrate flexibility and creativity in achieving strategic objectives while monitoring budget targets.
• **Risk Management and Controls:** Ensure an efficient and effective risk-management process for the Bank as demonstrated by an effective risk-assessment program and high levels of compliance with carefully designed, tested, and documented controls. Ensure effective crisis management, business resiliency plans, and physical security measures.

**Culture and Change Leadership:**

- **Culture Ambassador:** Promote a culture within the Bank that encourages a commitment to public service, employee engagement, diversity, equity and inclusion, open communication, continuous learning, excellent performance, innovation, and trust and respect for one another and the Bank's constituents. Foster a “lead from where you are” culture of accountability and initiative.

- **Inclusive Leader:** Model and develop an organizational culture that ensures diversity and equity at all levels of the organization, foster an inclusive and respectful workplace, promote strong employee engagement, and intervene to address and resolve obstacles, where needed.

- **Change Leader:** Inspire and communicate a path for continuous improvement in advancing the Bank's operational performance and its role in thought leadership across the Federal Reserve System and in the region.

- **Seizes Opportunities:** Enable the generation of ideas and innovations; identify new opportunities for the organization. Seek greater efficiencies and optimal use of resources.

- **Motivate & Empower:** Foster an environment that allows everyone to do their best work in order to achieve both individual and organizational goals.

- **Communications:** Develop a clear internal and external understanding of the Bank (who we are, what we do, and how we do it) and the Bank's public service mission. Promotes transparency and trust and furthers employee education/engagement.

**Workforce Development:**

- **Leadership Strength:** Ensure the development of a highly effective, diverse, and innovative leadership team, as evidenced by achievement of all objectives, successful business performance, appropriate risk-taking, innovation, teamwork, and success in responding to changes in the business environment.

- **Succession Planning:** Actively engage in succession planning activities that ensure deep talent pools, diversity at all levels, and talent and leadership development plans to address any planned or unforeseen leadership vacancies or opportunities.

- **Workforce Quality and Engagement:** Ensure that the Bank attracts, retains, engages, and develops a diverse workforce of highly qualified and motivated employees who possess the skills, talents, and abilities to meet current and future/emerging business and organizational opportunities.

**Federal Reserve System Leadership:**

- **Initiative:** Actively engage with System colleagues and make significant contributions to the discussion and development of System direction and policy.

- **Personal Accountability:** Demonstrate a readiness to lead specific System efforts and to collaborate actively with other System leaders to address key shared issues. Assume responsibility and ownership for shared System challenges.
• *Contribution to Teamwork:* Work effectively in collaboration with other System leaders to ensure achievement of System priorities and objectives. Commit local Reserve Bank resources to ensure the success of broader System efforts.

• *Strategic Leadership:* Initiate and/or assume challenging System leadership assignments and demonstrate influential leadership and strategic vision in execution of those assignments.

• *Performance on System Assignments:* Highly collaborative with, and inclusive of, System and District resources. Define roles, responsibilities, and objectives of System and District oversight groups and hold leaders accountable through established measures of success.

• *Communication:* Effectively communicate with colleagues and oversight groups and maintain necessary support to ensure success of System initiatives undertaken.

• *Diversity, Equity and Inclusion:* Commit to leading with an inclusive mindset that values diversity and equity, supports inclusive practices, and ensures progress with System high priority initiatives.

**Community Engagement and Business Trends:**

• *Community Participation:* Maintain a prominent role in the community; provide leadership assistance to civic organizations and engages with community groups and other constituents.

• *Business Trends:* Continually expand knowledge base, seek to identify trends impacting the Bank and System, and effectively communicate and leverage the knowledge gained.

• *Professional Relationships:* Fulfill other responsibilities as assigned, including activities that involve representing the president. Work effectively and engage with the Bank’s directors, relevant Federal Reserve System groups, and other constituencies.

**The Person:**

*Strategic, Decisive, Ability to Handle Complexity:*

*Able to turn discussion into action, inspiring and driving execution of complex responsibilities*

• Has a proven record of excellent business judgment and acumen.

• Understands and fosters effective risk-management practices.

• Has a proven ability to provide executive oversight of large (people and budget), complex technology programs.

• Inspires and drives positive results: shows urgency and takes initiative, actively manages problem situations, and ensures that service excellence and efficiency objectives are met.

• Executes through the team: identifies strong, diverse leaders, empowers them, and holds them accountable, while actively engaging and inspiring them at the same time. Manages to high standards.

• Flexibly adapts to a changing environment; prioritizes and reprioritizes: agility to manage competing, changing, and sometimes conflicting priorities; ability to generate effective and innovative solutions to address change.

• Uses rigorous logic and methods to solve difficult problems and identify effective solutions; handles complex concepts comfortably.

• Is knowledgeable about and engages others to explore current and possible future policies, practices, trends, technology, and information affecting the business and organization.
**Resilient Change Leader:**
*Inspiring, advocating, and orchestrating desired change*
- Creates alignment: aligns the organization around its strategy and vision, and keeps the organization focused on key objectives, including both short- and long-term results.
- Innovative and curious; is a life-long learner; invites, listens to, and accepts feedback/challenges from others.
- Gains buy-in and influences change by linking change with business results.
- Maintains integrity and trust through difficult change and uncertainty by demonstrating clear and transparent communications and engagement.
- Demonstrates adaptability and composure: in response to change, demonstrates flexibility, and is a calm, rational, steadying influence for others.
- Has a high degree of self-awareness and emotional intelligence.

**Cultural Champion and Talent Builder:**
*Identifying, developing, and retaining talent who make the Bank stronger*
- Invests in people and focuses on career development.
- Champions and supports demonstrable progress on increasing diversity of thought, background, and culture within the organization.
- Creates an environment in which people want to do their best and are inspired to learn, develop, and innovate.
- Serves as a model for leadership development by seeking feedback and respecting and encouraging the views of others; is open to learning from leaders, peers, direct reports, and those with different experiences.
- Empowers responsibility and accountability through rewards and performance management, and a “lead from where you are” culture.

**Visionary:**
*Ability to develop a clear vision for the future and to identify actions that support achievement of that vision*
- Contributes to, and engages others in, thought leadership on a broad range of policy and operational matters; helps develop the Bank’s strategy and vision.
- Is curious, with a broad, long-range view: partners across the organization to think ahead and manage risks appropriately, anticipates crises and problems, is open-minded, is a broad thinker who will step back to consider diverse ideas and approaches.

**Inspirational:**
*Sets example for driving an up-tempo, high performance, relevant environment and culture*
- Is able to influence results within the Bank and the System.
- Strong teamwork, collaboration, and relationship-building skills: is authentic, can engage and rally people both inside and outside the Bank to perform.
- Has executive-level communication and presentation skills that effectively engage all levels of the organization. Ability to listen actively, ensure two-way flow of information, influence situations, and affect outcomes. Able to provide both bad and good news in a timely way.
- Deep public service and/or mission-driven orientation.
- Has positive energy that generates engagement and builds rapport.
- Creates a feeling of belonging by building diverse and inclusive teams; appropriately assesses performance of the whole team and individual members.
Experience:

- Substantial number of years of professional experience, including a minimum of five years of large multi-functional team leadership experience at a senior executive level.
- Extensive knowledge of operations, complex programs, and risk management.
- While a solid knowledge of the financial services industry is beneficial, senior executives from the broader regulated private sector, academia, and/or mission-driven and public service organizations could also bring the leadership and change management skills sought for this role.
- Proven ability to provide executive oversight to large, complex technology programs.
- Proven record of leading a large, dynamic workforce involved in varied and complex challenges, and a history of leveraging information technology and other shared services to improve business performance.
- Demonstrated success in implementing the full organizational strategy and organizational structure process within an entity that has diversified and competing business needs. This would include setting a vision, aligning and operationalizing a strategy through the setting of goals and objectives and resource planning, and monitoring and measuring success through key objective and performance measures.
- Demonstrated success in navigating a diversity of perspectives and influencing/aligning others within a large, consensus-driven, and matrixed organization, with multiple business needs and risk sensitivity.
- Demonstrated learning agility that resulted in effective decision-making within a complex support function and operational environment.
- Experience working in rigorous and highly demanding situations.
- Demonstrated ability to shape/drive positive organizational culture and staff engagement.
- Outstanding and persuasive oral and written communication skills that effectively reach all levels of the organization.
- Ability to obtain and hold a Top-Secret security clearance.

Education:

- Bachelor's degree with advanced degree preferred or experience commensurate with advanced degree

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The Federal Reserve Bank of Cleveland is an Equal Opportunity Employer. We are dedicated to sustaining an environment in which diversity is valued and differences are strengths. It is the Bank’s policy to provide equal employment opportunity for all employees and applicants without regard to race, color, religion, sex, national origin, age, disability, gender identity or expression, genetic information, or sexual orientation.

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To learn more about this opportunity, please contact:

Tory Clarke  
Partner, Bridge Partners  
tory.clarke@bridgepartnersllc.com