

2023 ANNUAL

Report to Congress

Office of Minority and Women Inclusion



2023 CHICAGO FED OMWI REPORT

Introduction

In accordance with the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act) I am pleased to present to Congress the 2023 Annual Report of the Office of Minority and Women Inclusion (OMWI) for the Federal Reserve Bank of Chicago.

Our work in 2023 reflects our continued commitment to advancing an inclusive culture, embedding diversity, equity and inclusion (DEI) as core principles into our work so that all have the opportunity to thrive.

Across the multiple disciplines that help us drive DEI – workforce planning, talent management, employee engagement, supplier diversity, social impact and community engagement – we are applying the best of System and local practices and initiatives to advance our DEI strategy. As always, we are proud to share and celebrate our progress while also realizing there is more work to do.



Kathryn Medina, Executive Vice President
OMWI Director



Kathryn Medina
Executive Vice President,
People & Culture
Chief Human Resources Officer

TABLE OF Contents

<i>Executive Summary</i>	4	Challenges	16
		Next Steps	16
		Create New Business Opportunities	16
SECTION 1:		SECTION 3:	
<i>Minority and Women Employment</i>	5	<i>Financial Literacy and Community Outreach</i>	17
Leadership Commitment	5	Regional Analysis and Community Development Group	17
Structure and Governance	5	Economic Mobility Project	17
Employee Engagement and Recognition	5		
Industry Recognition	6	<i>Appendices</i>	19
Employee Support Network Group (ESNG) Event Programming	8	Appendix A: Diversity Recruitment Efforts	19
Promoting Staff Development	9	Appendix B: Spend Report YoY	20
Leader Development and Support	9	Appendix C: 2023 Supplier Spend Breakdown	21
External Learning and Development Opportunities	10	Appendix D: Employer Information Report EEO-1 (Federal Reserve Bank of Chicago, 2023 Employer Information Report)	22
Diversity Recruiting Efforts	11	Appendix E: Chicago Core Metrics 2023, Part 1	23
Recruitment Partnerships	11	Appendix E: Chicago Core Metrics 2023, Part 2	23
Internship Program	12	Appendix F: Federal Reserve Bank of Chicago – Bank and Branch Directors as of January 1, 2024	24
Financial Services Pipeline (FSP) Initiatives	13		
Internal Leadership Pipeline	13		
SECTION 2:			
<i>Supplier Diversity</i>	14		
Overview	14		
Successes	14		

Executive Summary

2023 was another successful year for the Chicago Fed with respect to advancing our Diversity, Equity and Inclusion priorities. It was also a time of transition, as we welcomed a new Bank President, and a new Assistant Vice-President of DEI. Together, their commitment to DEI has fortified our efforts and brought new, diverse perspectives to our DEI work. Along with the other Bank leaders across our governance groups – the Executive Committee, the Bank Operating Committee, and the Talent and DEI Committees, we have demonstrated that DEI is a priority for all, and all are accountable for the culture of inclusion we are striving to deliver for our employees.

Highlights of our year in review include continued recognition of our work from external partners such as the Human Rights Campaign, and Diversity MBA, as well as advancement of our learning and development offerings, both DEI focused, and competency based – for all level of employees.

In a post-covid/hybrid work environment, we have seen a robust return of in-person participation at our Employee Support Network Groups (ESNG) events, and generally within the Bank, creating more opportunities for newer employees to build relationships and gain better insight into our work and our culture. As we closed out 2023, we prepared to update our Bank's DEI strategic priorities to set us up for the next three years of DEI growth and maturity.

SECTION 1:

Minority and Women EMPLOYMENT

Leadership Commitment

The Executive Committee (EC) continues to support the Bank's DEI priorities of advancing an inclusive culture and developing diverse talent. In 2023, EC members were responsible for advancing DEI by:

- supporting the system's ADEIT work as well as the 7th district DEI strategic plan
- monitoring and supporting the implementation of upward feedback and accountability measures put in place across business lines and teams
- advancing existing department DEI plans, including alignment on bankwide learning and development objectives, and adherence to the officer posting policy

Structure and Governance

Business Unit Consulting

People & Culture's HR Business Partners and DEI consultants continued partnering with Bank business units to develop specific DEI strategies for their employees.

These consultations use demographic data and analysis prepared by the DEI team to identify each business unit's strengths and opportunities.

DEI Committee

DEI Committee members continued to serve as liaisons between their respective EC members, People and Culture and the DEI Team. This close partnership ensured that DEI action planning for the respective areas aligned with the Bank's DEI Strategy.

Employee Engagement and Recognition

The People & Culture team measures and monitors employees' experience at the Bank through the inclusion index on the Bank-wide engagement survey. In 2023, the Chicago Fed maintained high engagement, with many employees enjoying their colleagues and work environment and citing exceptional support from their direct managers.

In July, employees participated in an engagement survey to measure DEI, well-being, flexibility and leadership. The baseline for the Inclusion Index calculates four key dimensions: belonging, authenticity, care and purpose, and was established in 2021. In 2022 the Bank saw a two-point increase from the previous year, and while there was a one-point drop in 2023, this is a statistically insignificant change, and the Chicago Fed still scores above the original baseline. These measurements help the Bank benchmark progress toward creating and maintaining an inclusive culture. Work will continue on advancing a sense of belonging among staff and strengthen community engagement efforts.

Recognition is a critical component of the Bank's work to strengthen inclusion, as research shows that recognition increases a sense of belonging and the last engagement survey showed opportunities to improve in this area. The Chicago Fed annually recognizes employees through the internal President's Award for Excellence and We Serve Champions Awards in which staff are nominated for outstanding leadership, teamwork, innovation, and commitment to diversity, equity and inclusion. To spotlight and promote competency-based behaviors on a real-time, everyday basis, employees use the BRAVO! peer recognition platform.

Industry Recognition

Human Rights Campaign: Corporate Equality Index Score

For the eighth consecutive year, the Chicago Fed scored 100% on the Human Rights Campaign (HRC) Foundation's 2023 Corporate Equality Index (CEI). This recognizes efforts throughout the Bank in partnership with Spectrum, the Bank's LGBTQ employee support network group. CEI recognition signals the Bank's commitment to LGBTQ rights and inclusion among current and prospective employees. Securing this score in 2023 was especially significant considering the stringent qualifications the HRC put into place following the major revamp of its certification criteria.



Diversity MBA

To elevate the Chicago Fed’s employee value proposition and position it in the top Best Places to Work lists, the People & Culture Department designed a new employer-of-choice strategy. For the first time, the Bank ranked 34th on Diversity MBA’s 2023 50 Out Front: Best Places to Work for Women & Diverse Managers, highlighting the Bank’s best-in-class recruiting and advancement practices for diverse talent.



In addition, DEI Consultant Arlevea Osemene and Administrative Services Vice President Krystal Pernell-Little were recognized as part of Diversity MBA’s Top 100 Under 50 List, spotlighting their contributions to advancing DEI.



Diversity in Action Magazine

Julie Simms Holder, a Senior Cybersecurity Specialist in Supervision & Regulation, was featured in Diversity in Action magazine spotlighting her recent successes. Julie a received a Master of Data Science from DePaul University and is currently working on her Master of Cybersecurity.



Employee Support Network Group (ESNG) Event Programming

The Bank's eight ESNGs, diversity-oriented affinity and inclusion groups, continued to play a key role in advancing an inclusive culture. Almost half of the Bank's staff regularly participate in ESNG programming, both in-person and virtual. In 2023, much of this programming focused on fostering inclusive leaders, demonstrating allyship and responding to unique cultural needs and challenges. Examples include:

- In March, a panel discussion co-led by the Chicago and San Francisco Fed featured four current, female Federal Reserve Bank Presidents while highlighting the importance of mentorship and networking.
- In June, the Chicago Fed in partnership with the ESNG Spectrum, marched in the Chicago Pride Parade for the first time, demonstrating the Bank's commitment to supporting the LGBTQ+ community.



- In October, the Bank participated in events celebrating Hispanic Heritage month, including a panel discussion co-led by the Chicago Fed and San Francisco Fed highlighted the unique career journeys of Latinx people leaders, and an event sponsored by the System's LatinXperience Resource Group, Best Practices in Latino Representation.
- In November, a conversation with former Detroit Branch Board Director Joseph Anderson sponsored by the Veterans Support Group and Black Impact Group focused on the achievements and challenges he experienced as a Black veteran.



Promoting Staff Development

The Chicago Fed is focused on providing development opportunities that support education, relationship building and direct on-the-job skills application. Last year, the Bank implemented a new Learning Hub. The Learning Hub is an online “one-stop shop” where employees can easily access a variety of tools, resources, programs, and experiences that will enhance their development and support their overall growth. That includes self-paced and collaborative learning opportunities on 11 diversity and inclusion topics like embracing generational differences, understanding equity, and conscious inclusion and empathy in the workplace.

Understanding that employees develop new skills and behaviors by learning from others, the Chicago Fed also offers two 9-month experiential, immersive and highly interactive mentoring cohort programs.

Leader Development and Support

The Chicago Fed also offers a variety of workshops through an open enrollment calendar to support the development or enhancement of leadership skills. Last year, leadership workshops focused on coaching, communication and providing effective feedback.

In 2023, the Learning and Development Team curated and developed a variety of resources to support the development of critical leadership soft skills.

The DEI Team has also developed an Inclusive Leader Experience for all new leaders within the organization. This experience provides leaders access to an inclusive leader assessment, curated microlearning platform and Inclusive Leader Community Circles. Inclusive Leader Community Circles are informal opportunities for leaders to engage with their peers and build psychological safety and practice inclusive leader behaviors and skills in a safe environment. These Inclusive Leader Community Circles offer informal community learning opportunities that cultivate a growth mindset and learning culture.

The Chicago Fed also actively participates and supports system programs including offerings delivered by **The System Leadership Initiative (SLI)**, and rotational experiential development opportunities for senior FRS leaders sponsored by The **Conference of First Vice Presidents (CFVP)**.

External Learning and Development Opportunities

The Bank also works with the following external community partners to further inclusive learning and development opportunities.

- **Chicago United**, a long-time Bank strategic partner, spearheads the **Corporate Inclusion Institute (CII)** to expand organizational capacity for inclusion through the development and retention of critical, diverse talent. Over a period of nine months, participants engage in a comprehensive and curated set of learning opportunities, including assessments, academic sessions, workshops, coaching and more. The Bank has been involved with this program since its 2019 launch. In 2023, 26 Bank employees participated in the CII.
- One of the Bank's most robust partnerships is with the **Hispanic Alliance for Career Enhancement (HACE)**, and each year, the Bank identifies leaders to participate in the variety of programs that HACE offers. **Mujeres de HACE** is its women's professional and leadership development program; the Bank has formally sent participants for over six years. Mujeres is geared to empower emerging, high-potential Latinas to succeed professionally and thrive personally. The Bank sent two Latinas to this program in 2023 and sent one Latina to the organization's **Multicultural Leadership Program (MCLP)**. The MCLP launched in 2020 and is designed to help people of color in leadership roles strategize, effectively lead diverse teams and increase their visibility while building a strong support network across communities.
- The Bank also built on its partnership with the **Chicago Urban League** and committed to sending employees through its **IMPACT** program, a nine-month, highly selective leadership development cohort of Black young professionals. In early 2023, one Bank manager from Central Bank Services completed the cohort experience, and in August, an Administrative Services manager was selected for IMPACT.
- The Bank continued its work with **Out & Equal**, a global LGBTQ organization focused on workplace equality. It also provides learning and development opportunities for various Bank employees, including members of the Spectrum ESNG. Additionally, Spectrum members virtually attended Out and Equal's Workplace Summit.
- The Bank continues its expanded programming with the **Sadie Collective**, including our role in hosting the second annual Careers at the Chicago Fed – Perspectives of Black Women Panel, which drew nearly 60 attendees. Participants had the opportunity to speak with panelists in small groups after the session to network and ask additional questions. Additionally, early career talent was invited to the fourth annual Exploring Career Pathways in Economics and Related Fields Conference, which took place in September at the Bank (see the *Talent Acquisition* section for additional details).

Diversity Recruiting Efforts

This year the Bank participated in 16 recruiting events (refer to appendix for list of events) and advanced multi-year efforts to engage and attract a diverse applicant pool. The DEI and Talent Acquisition teams continue to partner on a variety of outreach and engagement initiatives to recruit a diverse body of candidates to the Bank.

The DEI and Talent Acquisition Teams remain committed to enhanced training and development opportunities around bias mitigation and equity for hiring managers and interview panelists, standardized hiring processes and training, and strengthened strategic processes for integrating community partners.

The Bank continues to strategically target colleges and universities within the Seventh District while building on relationships with Historically Black Colleges and Universities. The Talent Acquisition Team opted to focus on enhancing the Bank’s brand among early career talent. In 2023, recruiters attended nine virtual and on-site events to recruit summer 2024 interns and worked with other Reserve Bank recruitment leads to engage with students - a first for the Chicago Fed’s campus recruitment program.

Recruitment Partnerships

The Chicago Fed currently works with 16 community partners to ensure strong outreach and recruitment relationships that help us build a diverse talent pipeline.

The Bank partners closely with these organizations through career fairs, learning programs, job shadows for youth, volunteer opportunities, virtual events and many other initiatives. The Bank’s relationships with existing partners continued to grow and thrive in 2023 with new hires recruited from four of the partner organizations: Chicago Scholars, Greenwood Project, the Sadie Collective and Year Up Chicago.

Notable highlights include the following:

- The Bank expanded its partnership with **Chicago Scholars**, a local organization that trains and mentors academically ambitious students from under-resourced communities, by adding two new opportunities
- The Chicago Fed hosted nearly 50 high school juniors that applied to the Chicago Scholars Program for their New Scholar Selection Day interviews. Bank staff volunteered to help interview and select students for the next cohort.
- Three Chicago Fed ESNGs partnered with the DEI Team to organize a donation drive and distributed items for rising first-generation college freshmen in the Chicago Scholars cohort.
 - o Through the relationship with Chicago Scholars, **the Bank recruited three early career professionals in 2023.**



- The Bank partnered with the **Sadie Collective** on the fourth annual **Exploring Career Pathways in Economics and Related Fields Conference**. The in-person event reached its maximum capacity of 155 registrations. Attendees included industry experts and college students, as well as over 60 high school students, a newer demographic for the conference. All students are being assessed for the Bank's relevant openings (primarily summer interns and Research Assistants), further diversifying the pipeline of talent available for these roles.
 - o Through the relationship with the Sadie Collective, **the Bank recruited four early career professionals in 2023.**
- The **Year Up Chicago** program at the Bank continued to expand due to the DEI Team's outreach and communication to Bank staff about the value and impact of the program. The Bank hosts Year Up students (diverse, opportunity youth) for a six-month period, but has traditionally only employed one or two per year. In 2023, the Bank hosted 14 Year Up students, its largest number to date. The cohort participated in custom programming created to elevate their Bank experience, such as panels with various business units and employee groups, as well as informal chats with senior Bank leaders including Chief Human Resource Officer, Executive Vice President, and OMWI Director Kathryn Medina.

- Five of the 14 students at the Bank during 2023 were converted to full-time or contactor positions, with an additional young adult being hired via the Bank's relationship with Year Up. Four Year Up alums with a contract position at the Bank accepted full-time offers and another extended their contract position.
 - o **In total, the Bank's conversion rate with Year Up is approximately 36%, making it a consistent and highly valuable source of entry-level talent for the Bank.**

Internship Program

For the second year, the Bank's intern program operated in a hybrid setting, welcoming 36 undergraduate, graduate and doctoral students from 35 schools across the country. In 2023, 91% of the interns worked on-site with their teams each week while the remaining interns were approved for full-time remote work and afforded equal virtual internship programming. Two students converted to contractor roles.

The Bank's second year partnering with the **University of Chicago Odyssey Scholars Program** was also successful. The program provides support and opportunities to low-income and first-generation students. The Bank hosted four scholars across different functions including IT, Audit, Research Policy and Public Engagement, and Administrative Services. Students participated in programming with traditional summer interns.

For the second year, the majority of Odyssey Scholars identified as people of color despite most of the Chicago Metropolitan Statistical Area classifying as white. The overall 2023 intern recruiting efforts yielded results that mirrored pre-pandemic metrics, but the Bank's "hybrid first" model naturally decreased applicant pools.

Half of the intern class identified as Black, Hispanic, or Asian. There was a slight increase (+1%) in Black intern hires but a significant increase in the overall proportion (8% to 14%). Also, females continue to account for more than half on the intern class.

New this year, the Reserve Banks collaborated by hosting a monthly internship program forum to partner with and exchange ideas with System colleagues. The forum included a System-wide internship presentation where each District selected one intern to present their summer capstone project to highlight individual District details that were unique to their summer experience. This event gave interns System exposure and showcased career opportunities outside of the Seventh District.

Financial Services Pipeline (FSP) Initiatives

In 2023, the Bank continued its support of FSP to advance Black and Hispanic/Latino talent within the financial services industry. The Bank had strong participation in the 10th annual FSP Intern Career Conference (ICC), which provides students and interns access to programming that boosts their networking skills, highlights the variety of work across the financial services industry, and offers career planning resources and advice. The 2023 event was on-site for the

first time since the pandemic. More than 150 interns participated, including 17 of the Bank's summer interns. The Bank also promoted summer 2024 internships during the conference. ICC speakers included LaToya Lewis and early career professionals from the Bank's Supervision & Regulation and Finance departments.

Internal Leadership Pipeline

The Talent Committee continued to support **development of diverse assistant vice presidents** through programs such as PROGRESS (Providing Real Opportunities to Gain Experiences and Strengthen Skills). These opportunities could include job rotations, shadowing, project work and other experiences designed to provide skill-building, networking and exposure for current and future leaders looking to advance their careers.

The committee also prepared to launch the Bank's **sponsorship program for 2024**. Senior leaders and People & Culture recognized that sponsorship is one of the most important tools to develop talent and support managers looking to grow into senior leadership roles within the organization. Data from the Bank's Manager Talent Review, along with considerations such as tenure and performance, will be used to select a targeted cohort of 8 "proteges" for the launch of this program.

A key focus was also placed on the **internal development and promotion** of women and POC in core functions. As part of this effort, the bank has made a commitment to post Officer roles for competitive hiring.



SECTION 2:

Supplier Diversity

Overview

In 2023, the Bank continued to monitor the impact of the pandemic on the communities' minority- and women-owned business enterprises (M/WBEs) and provided resources under the Supplier Diversity program to advance and strengthen minority business development.

Under the Bank's vision to foster a healthy, stable, and inclusive economy and financial system where all can thrive, the Supplier Diversity Program, through partnership with System Procurement Officers, National Procurement Offices (NPO), and OMWI, remained steadfast in its effort to drive a more proactive and sustainable program.

In 2023, the Chicago Fed returned to some in-person supplier diversity programming. This was done by identifying diverse vendors for future Bank operational needs; building awareness around the importance of this work through internal and external outreach activities; and hosting development opportunities for diverse vendors.

In 2023, the Bank had 481 suppliers under contract and 38 were M/WBEs.

Successes

Continued Growth of M/WBE Spend

The Bank's Supplier Diversity program thrived by increasing spend with M/WBEs. For the sixth consecutive year, the Bank achieved M/WBE spend of more than 20%. For specific spend details, including the year-over-year trends and reportable spend breakdown, refer to the Appendix.

Business Smart Week

The Bank marked the 10th anniversary of its signature Supplier Diversity initiative, Business Smart Week, with an in-person gathering in 2023. It featured top business diversity leaders and experts who provided diverse and small businesses the tools to better manage and grow their business. Business Smart Week was attended by over 160 participants in 2023 compared to 220 (virtually) in 2022.

The reach of the event was expanded by facilitating sessions in Spanish in partnership with the Illinois Hispanic Chamber of Commerce, the Chicago Minority Business Development Council, Women's Business Development Center, Prado & Renteria CPA firm, and the Chicago Fed's Conexión ESNG.

For the Detroit segment of Business Smart Week, the Bank hosted the Seventh Annual Federal Reserve – National Veteran Business Development Council (NVBDC) Conference designed to facilitate business relationships between veteran business owners, federal agencies, state agencies and corporations. The conference included presentations on procurement opportunities with the Chicago Fed, Atlanta Fed, and the State of Michigan. Other presentations included the SBA Michigan session on their services for veterans; a Comerica Bank presentation on access to capital; history of supplier diversity; and keynote address on the impact of diverse passthrough companies on diverse business growth.

Supplier Diversity SharePoint Hub

The Chicago Fed recognizes the importance of a diverse supplier base and is committed to building meaningful business opportunities for M/WBEs. In 2023, the Bank developed a new Supplier Diversity SharePoint Hub. This site will be operationalized to provide easily accessible diverse vendor information to all stakeholders as well as news and events in the supplier diversity space.

Scholarship Award Luncheon

The Bank's supplier diversity strategy includes making a social impact by driving positive change in the communities it serves and supporting the regional economy. The Chicago Fed hosted the 2023 Delores Saxton-Walker Scholarship Awards luncheon in partnership with the Chicago Minority Supplier Development Council (Chicago MSDC) and the Chicago Minority Business Enterprise Input Committee (CMBEIC). Scholarships were awarded to 19 high school seniors with a grade point

average of 3.5 or better who want to be entrepreneurs or are seeking business majors at a recognized college or university.

Vendor Support and Community Engagement

The Bank's Supplier Diversity program remains committed to eliminating systematic barriers to the access of capital and opportunities for diverse businesses. In 2023, the Bank collaborated with the Small Business Administration (SBA) Michigan to host the SBA Michigan Lenders Award Ceremony and the SBA Michigan 8(a) Conference. The partnership with the SBA Michigan District Office is significant as it supports active lenders in the Seventh District who provide capital to all Michigan small businesses in urban and rural areas, especially for women and owners from historically disadvantaged communities.

In addition, the 8(a) Conference hosted by the Bank provided participating small businesses with training, technical assistance and contracting opportunities in the form of set-aside and sole-source awards. The technical assistance portion featured ethics training, mentor protégé/joint venture training, and capability statement training. It also included a panel discussion of the federal government procurement process.

The Bank also participated in two national conferences in the first six months of 2023. The first was the Women's Business Enterprise National Council (WBENC) national conference in Nashville, TN that included participation



from eight Reserve Banks, the Fed System's National Procurement Office and Federal Reserve Board of Governors. The second was the National Gay Lesbian Chamber of Commerce (NGLCC) national conference on Denver, CO. Four Reserve Banks and the Board of Governors participated.

Overall, the Bank's 2023 supplier diversity outreach efforts served more than 490 attendees compared to 280 in 2022.

Challenges

Over the last several years, it has been challenging to convert raw spend data into actionable spend intelligence. In 2023, the Bank developed a dashboard that provides more sourcing-ready views of System spend data which allows the Bank to make evidence-based procurement decisions that could lead to cost savings or uncover small business and M/WBE utilization opportunities both District and System-wide.

The Bank will continue to refine its dashboard and metrics in an effort to promote metric consistency across Districts and ensure meaningful metrics are being captured. As previously mentioned, the Bank's diverse spend has exceeded 20% over the last six consecutive years. In 2023, the diverse spend was 20.1% compared to 20.7% in 2022. The challenge is that much of the Bank's diverse spend is derived from the Fed's National Procurement Office contracts versus local Seventh District contracts. The focus going forward is to increase opportunities for Seventh District vendors and positively impact the local communities.

Next Steps

In addition to growing and expanding diverse spend opportunities, future supplier diversity efforts will focus on internal communications that emphasize the importance of supplier diversity. It will highlight how employees can engage in initiatives like the Spend Diverse Challenge, the Supplier Diversity Learning Hub courses, and a four-part supplier diversity lunch-and-learn series.

Create New Business Opportunities

In 2023, the Bank established a small-business policy that contains provisions for small business set-asides and a small-business preference for competitive acquisitions that exceed a threshold amount set at a specified reasonable dollar limit.

In addition, because many M/WBEs have limited access to capital to scale business for new opportunities, Tier 2 opportunities with the Bank's larger suppliers remains an area of emphasis. Tier 2 opportunities occur when one of the Bank's prime vendors subcontracts to a diverse supplier. The small business program will allow for the utilization of small businesses as subcontractors as an evaluation criterion where subcontracting possibilities exist (when the total cost of the contract is expected to exceed a specified reasonable dollar amount).

SECTION 3:

Financial Literacy & COMMUNITY OUTREACH

Regional Analysis & Community Development Group

The Chicago Fed's Regional Analysis and Community Development group (R&C) seeks to foster economic opportunity and advance a healthy, inclusive economy across the Seventh District through research, analysis and engagement with people, businesses and communities.

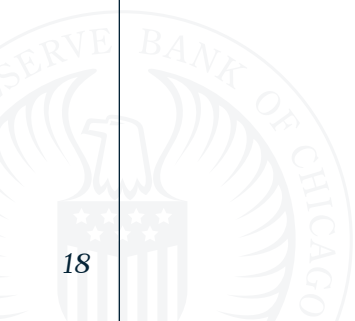
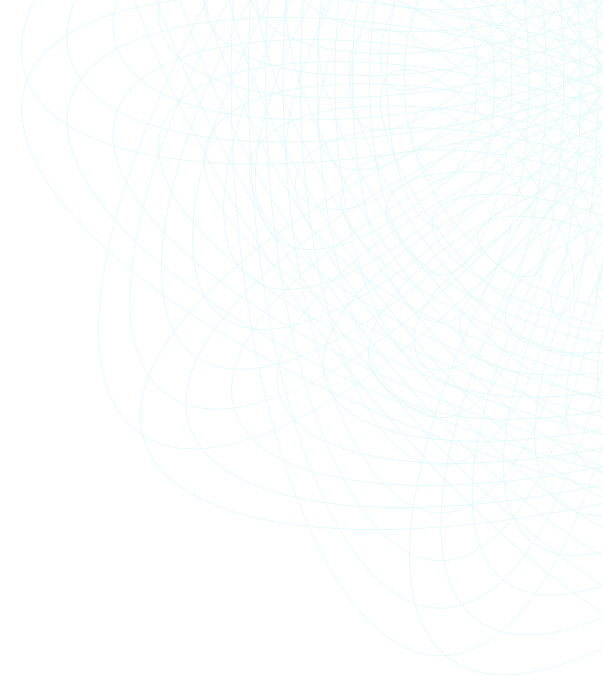
R&C performed extensive community engagement and intelligence gathering in 2023. R&C regularly produced a Community Conditions contribution to the Beige Book, ran the Chicago Fed Survey of Economic Conditions, conducted calls with more than 75 contacts representing low-and-moderate income communities, organized community listening sessions in Detroit, Indianapolis and Merrillville (IN), twice convened the Advisory Council on Small Business, Community and Economic Development, Agriculture and Labor, and held 36 economic roundtables. In addition, R&C staff delivered around 60 economic outlook talks throughout the district and shared a monthly community development newsletter.

Economic Mobility Project

In its second year, the Bank's Economic Mobility Project (EMP) continued to highlight research on policies that can advance the economic prospects of all Americans, especially those facing barriers associated with low incomes. The EMP highlights and leverages the Bank's research, supporting efforts to strengthen and build resilience in the economy. It builds on decades of research at the Bank focusing on issues that affect lower-income Americans.

In addition to distilling the findings of research papers in the form of policy briefs, the EMP hosts virtual events that gather internal and external experts to discuss research on critical issues that underpin Americans' disparate economic opportunities such as place, education, banking and credit availability, and the structure of the labor market.

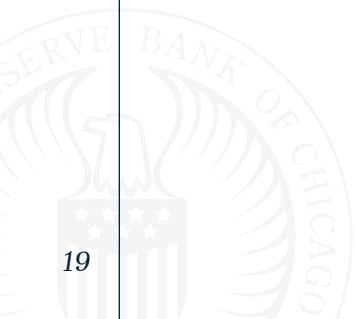
In February, The Automation of Jobs event highlighted research that examines automation's impact on wages, considers the broader implications of automation for global economics, and analyzes the potential interplay of automation with recent developments in artificial intelligence. In July, the College as an Investment: Costs, Payoffs, and Financing event showed that college remains a good investment for most students, but also highlighted some of the actual and perceived challenges facing today's students. In September, the Minority Owned Banks and Banking Access in Minority Communities event highlighted the importance of efforts to strengthen minority-owned financial institutions and other efforts to expand financial access to lower income and minority communities.



Appendices

Appendix A: Diversity Recruitment Efforts

Month	Event
February	Sadie Collective Career Fair - Virtual and In Person
	Blacks In Technology Career Fair
	College Diversity Network (Dean’s HBCU) College and University Career Fair
March	Hispanic Alliance for Career Enhancement (HACE) Recruitment Series: Finance, Accounting and Human Resources
April	Blacks In Technology Career Fair
May	HACE: National Conference Leadership Summit Career Fair
June	Blacks In Technology Career Fair
August	Blacks In Technology Career Fair
September	Out and Equal Workplace Summit - Virtual
	HACE Virtual Career Fair for College Students and Recent Grads
	FRS and Board Internship Webinar
October	Blacks In Technology Career Fair
	University of Chicago Onsite Information Session
	University of Puerto Rico Virtual Information Session
November	Michigan State Economics Club Onsite Internship Information Session
December	Blacks In Technology Career Fair



Appendix B: Spend Report YoY

The Bank’s total reportable spend reported below includes expenditures on procurements originated both by the Bank and the National Procurement Office. For the 2023 fiscal year, the Bank’s total expenditures on goods and services was \$76.7 million, compared to \$90.7 million in 2022.

Of the amount, payment to minority- and women-owned businesses accounted for \$15.5 million in 2023, or 20.2% compared to \$18.9 million, or 20.7% in 2022.

M/WBE spend is broken out as follows:

- Minority-owned businesses: \$13.43 million or 17.5%
- Women-owned businesses: \$2.06 million or 2.7%

The Bank’s spend trend remains strong, as the chart below indicates:

	2023	%	2022	%	2021	%
Total Spend	\$76,735,679	100%	\$90,754,835	100%	\$67,156,130	100%
Minority-owned	\$13,434,660	18%	\$15,384,719	17%	\$13,016,289	19%
Women-owned	\$2,057,156	3%	\$3,487,147	4%	\$1,159,383	2%
Both Minority and Women-owned	\$15,491,816	20%	\$18,871,867	21%	\$14,175,672	21%
All other	\$61,243,864	80%	\$71,882,967	79%	\$52,980,458	79%



Appendix C: 2023 Supplier Spend Breakdown

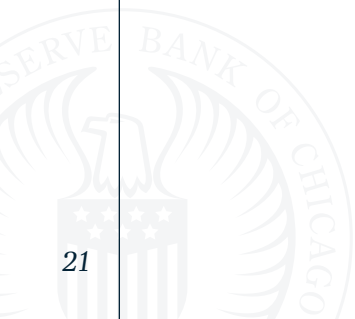
Throughout the last year, the Bank continued to record and monitor its prime vendor sub-contracting or Tier 2 spend. Tier 2 suppliers enter a contract with a prime supplier to provide goods and services in support of the prime’s contract with the Bank. Examples of our Tier 2 suppliers can best be seen in our general contractor and office supply contracts.

In 2023, we spent \$34,604,246 on 23 projects and captured \$4,712,087 in Tier 2 spend compared to \$30,363,548 on 31 projects and captured \$4,067,983 in Tier 2 spend in 2022. Much of this increase in Tier 2 spend is primarily from enhancements to the Bank’s Law Enforcement Unit Training Academy and renovations of two Bank floors.

In addition, the Bank captured \$4,625.31 in Tier 2 from Office Depot in 2023 compared to \$4,333.66 in Tier 2 spend in 2022. When Tier 1 and Tier 2 are added together, the Bank’s reportable spend with M/WBEs totaled \$20.2 million or 26.2% in 2023 compared to \$22.9 million or 25.2% in 2022.

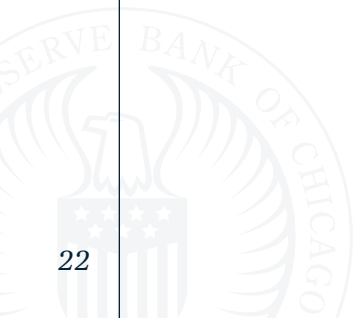
In 2023, the Bank’s reportable spend was concentrated in these top five main categories:

Category	Reportable Spend	%
Commercial and office building renovation and repair service	\$17,484,132	23%
Outside Agency Help Regular	\$5,996,616	8%
Electric power systems installation or service	\$3,252,204	4%
Database information retrieval	\$2,368,834	3%
Business intelligence consulting services	\$2,075,525	3%
Other	\$45,558,369	59%
Total Reportable Spend	\$76,735,679	100%



Appendix D: Employer Information Report EEO-1 Federal Reserve Bank of Chicago, 2023 Employer Information Report

Occupational Categories	Total		Subtotal				Hispanic				White				Black/African American				Asian				Native Hawaiian Other Pac. Islander				Two or More Races					
			Male		Female		Male		Female		Male		Female		Male		Female		Male		Female		Male		Female		Male		Female			
	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%		
Executive/ Senior Level Officials and Managers	13	100%	5	38%	8	62%	0	0%	1	8%	4	30%	7	54%	1	8%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
First/Mid Level Officials and Managers	387	100%	199	51%	188	49%	23	6%	22	6%	129	33%	122	32%	22	6%	32	7%	24	6%	10	3%	0	0%	0	0%	2	.5%	3	.5%		
Subtotal Officials and Managers	400	100%	204	51%	196	49%	23	6%	23	6%	133	33%	129	32%	23	6%	32	7%	24	6%	10	3%	0	0%	0	0%	2	.5%	3	.5%		
Professionals	1,059	100%	577	55%	483	45%	54	5%	61	6%	366	35%	260	25%	61	6%	81	8%	92	8%	76	7%	1	0%	0	0%	4	.5%	5	.5%		
Sales Workers	17	100%	10	59%	6	35%	1	6%	0	0%	8	47%	6	35%	1	6%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%		
Administrative Support Workers	68	100%	16	24%	52	76%	4	6%	10	15%	3	4%	18	26%	5	7%	23	34%	3	4%	1	1%	0	0%	0	0%	1	1%	0	0%		
Craft Workers	21	100%	19	90%	2	10%	5	24%	7	33%	12	57%	2	10%	1	5%	0	0%	1	5%	0	0%	0	0%	0	0%	0	0%	0	0%		
Operatives	56	100%	32	57%	25	44%	9	16%	0	0%	7	12%	5	9%	13	23%	13	23%	2	4%	0	0%	0	0%	0	0%	1	2%	0	0%		
Service Workers	94	100%	73	78%	21	22%	21	22%	7	7%	27	29%	6	6%	23	24%	7	7%	1	1%	0	0%	0	0%	0	0%	2	16%	1	1%		
2023 Averaged Total	1,713	100%	931	54%	785	46%	117	7%	108	6%	556	32%	426	25%	127	7%	156	9%	123	7%	87	11%	1	0%	0	0%	10	.5%	9	.5%		



Appendix E: Chicago Core Metrics 2023, Part 1

Category	Description	Measure	2015	2016	2017	2018	2019	2020	2021	2022	2023
Workforce Diversity	Senior Executives	Total #	12	13	15	14	13	12	13	13	13
		% Minorities	8%	15%	13%	14%	15%	17%	15%	15%	15%
		% Women	50%	54%	53%	64%	62%	58%	61%	62%	62%
	Mid-level Managers	Total #	309	314	313	334	341	355	352	363	387
		% Minorities	28%	28%	28%	32%	32%	32%	33%	34%	35%
		% Women	45%	46%	46%	47%	47%	46%	46%	47%	49%
	Professionals	Total #	912	960	939	960	955	994	1005	1,021	1,059
		% Minorities	37%	38%	37%	37%	37%	37%	38%	38%	41%
		% Women	45%	45%	46%	46%	46%	46%	46%	45%	45%
	Total External Hires	Total #	167	180	116	169	202	200	163	210	157
		% Minorities	47%	42%	33%	49%	42%	46%	46%	42%	54%
		% Women	44%	45%	46%	41%	46%	44%	42%	49%	47%
	Total Interns	Total #	47	48	46	55	54	44	44	46	35
		% Minorities	38%	37%	43%	38%	48%	43%	75%	50%	54%
		% Women	47%	37%	48%	47%	44%	39%	68%	52%	60%
	Overall Bank Turnover Rate	%	11%	8%	9%	10%	9%	7%	9%	11%	8%

Appendix E: Chicago Core Metrics 2023, Part 2

Financial Literacy	Number of OMWI students reached in-person and online*	4,295
	Number of OMWI students educators reached in-person and online**	161
	Number of OMWI students reached through educators***	12,075

* To reach this figure, only schools that are majority non-white, or schools that are specifically for girls were included. 2,086 students visited from these particular schools in Chicago, either in Money Museum or virtual; 1,872 students online using our EconLowdown website syllabus; 214 from Detroit Visitor Center

** There was interaction with 269 teachers for workshops, etc. Historically, about 60 % of the teachers the Bank interacts with are from OMWI schools.

*** The Federal Reserve Education group calculates the reach by multiplying the number of teachers reached by 75.

Appendix F: Federal Reserve Bank of Chicago - Bank and Branch Directors as of January 1, 2024

Director Categories	Current Directors			Race/Ethnicity													
				Hispanic or Latino		White		Black or African American		Asian		Native Hawaiian or other Pac. Islander		American Indian or Alaska Native		Two or more Races	
	All	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Reserve Bank Directors																	
Class A (Total Positions 3)																	
#	3	2	1	0	0	2	1	0	0	0	0	0	0	0	0	0	0
%	100%	67%	33%	0%	0%	67%	33%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Class B (Total Positions 3)																	
#	3	1	2	0	0	1	2	0	0	0	0	0	0	0	0	0	0
%	100%	33%	67%	0%	0%	33%	67%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Class C (Total Positions 3)																	
#	3	2	1	1	0	0	1	1	0	0	0	0	0	0	0	0	0
%	100%	67%	33%	33%	0%	0%	33%	33%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Branch Directors																	
Branch Directors, appointed by Reserve Bank (Total Positions 4)																	
#	4	2	2	0	1	1	0	1	1	0	0	0	0	0	0	0	0
%	100%	50%	50%	0%	25%	25%	0%	25%	25%	0%	0%	0%	0%	0%	0%	0%	0%
Branch Directors, appointed by Board of Governors (Total Positions 3)																	
#	2	2	0	0	0	1	0	1	0	1	0	0	0	0	0	0	0
%	67%	67%	0%	0%	0%	33%	0%	33%	0%	33%	0%	0%	0%	0%	0%	0%	0%
Totals																	
All Reserve Bank Directors (Total Positions 9)																	
#	9	5	4	1	0	3	4	1	0	0	0	0	0	0	0	0	0
%	100%	56%	44%	11%	0%	33%	44%	11%	0%	0%	0%	0%	0%	0%	0%	0%	0%
All Branch Directors (Total Positions 7)																	
#	6	4	2	0	1	2	0	2	1	1	0	0	0	0	0	0	0
%	86%	57%	29%	0%	14%	29%	0%	29%	14%	14%	0%	0%	0%	0%	0%	0%	0%
All Reserve Bank and Branch Directors (Total Positions 16)																	
#	15	9	6	1	1	5	4	3	1	1	0	0	0	0	0	0	0
%	94%	56%	38%	6%	6%	31%	25%	19%	6%	6%	0%	0%	0%	0%	0%	0%	0%

Note: Reserve Bank directors are elected or appointed to three-year, staggered terms. This report includes directors who were appointed or elected in 2023 to terms that began on January 1, 2024, as well as directors who are currently serving in existing terms. Information in this report reflects one vacant director position. Directors are given the option to self-identify their gender and race/ethnicity.