

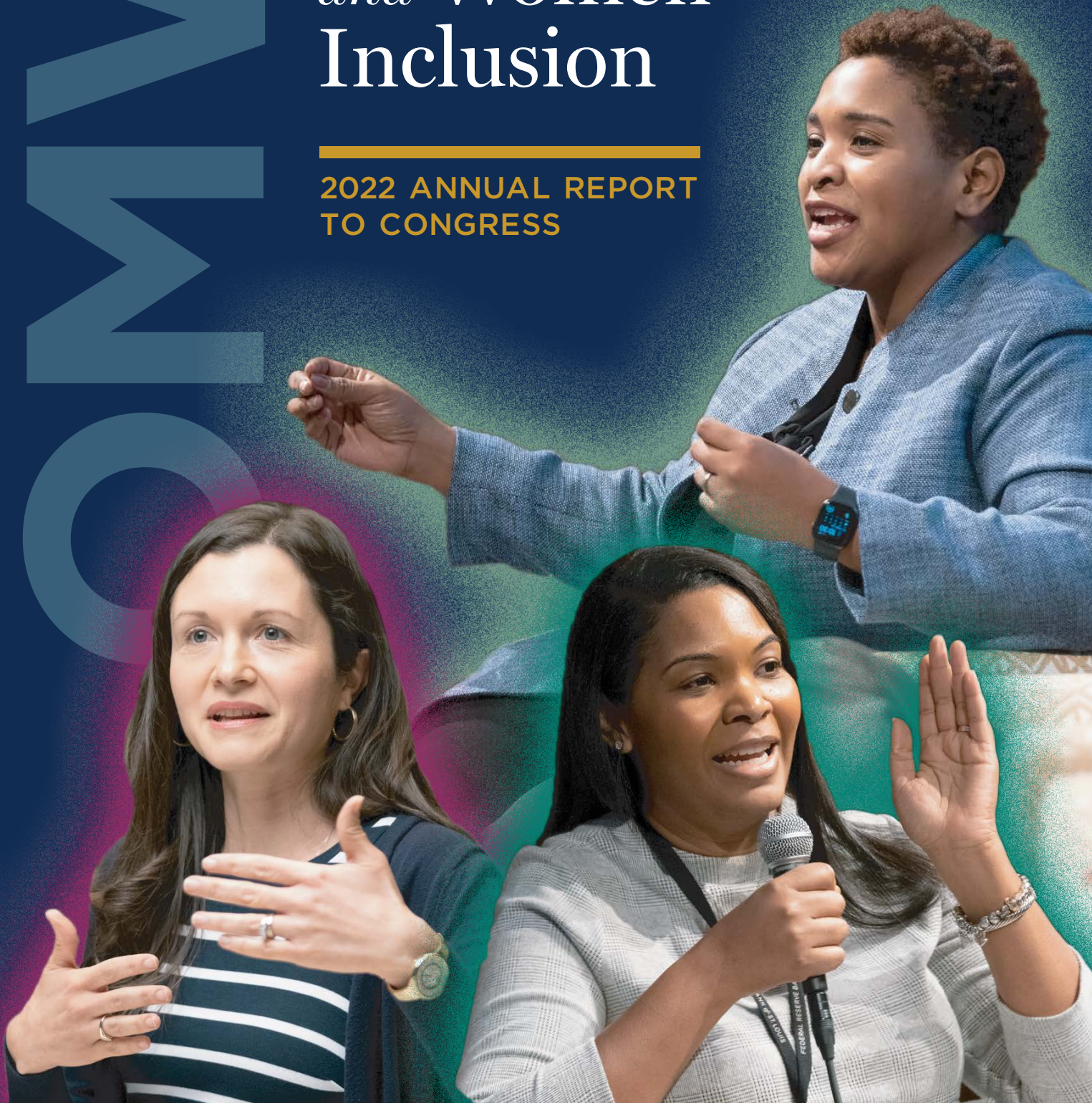
M
W
C

Office of Minority *and* Women Inclusion

2022 ANNUAL REPORT
TO CONGRESS



FEDERAL
RESERVE
BANK *of*
ST. LOUIS



CONTENTS

TABLE OF

Message from the President	3
Executive Summary of Accomplishments	5
Overview of the Bank	6
Investing in the Bank's Talent Pipeline	9
Including a Diverse Set of Stakeholders	17
Impacting the Communities the Bank Serves	27
Appendices	41



Message from the President

The Federal Reserve Bank of St. Louis (the St. Louis Fed or the Bank) practices a longstanding commitment to diversity, equity and inclusion at all levels of the organization. That responsibility continued to grow in importance during 2022, when our emergence from the challenges of the COVID-19 pandemic and upheavals of social unrest continued to reshape how the Bank and the world operated. Through it all, the St. Louis Fed maintained its diversity focus by embracing new initiatives while advancing many of the efforts already underway.

The 2022 Office of Minority and Women Inclusion (OMWI) Congressional Report outlines the inclusive activities and initiatives implemented by the Bank within the organization and in the communities throughout the Eighth District. The St. Louis Fed pursued these actions on two levels: The Bank performed them not only to comply with Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act), but also to strengthen the organization and make it more effective in serving the American public.

This report describes these efforts under the themes of investing, including and impacting, laying out some of the successes and challenges encountered over the course of the year. In the context of ongoing conversations about racial equity, systemic injustice and the residual effects of the global pandemic, 2022 was a pivotal year and one that presents us with the opportunity to continue addressing these issues in the Eighth District.

A handwritten signature in black ink, appearing to read 'J Bullard', written in a cursive style.

James Bullard

President and CEO



Federal Reserve Bank of St. Louis
Town Hall Meeting at America's Center.

Executive Summary of Accomplishments

The guiding principles of the Federal Reserve Bank of St. Louis include tackling emerging issues and transforming ideas into innovative solutions. The following accomplishments throughout 2022 demonstrate the actions taken to support these principles.

- The St. Louis Fed had 3,690 people register for 36 economic resilience, mobility and equity public events organized by the Bank's Community Development department.
- Over 33,000 students from OMWI-designated schools (those serving all-female or majority-people of color populations) engaged with the Bank's online financial education resources.
- The St. Louis Fed hosted a Supplier Diversity community event with Louisville Branch Regional Executive Seema Sheth and the Diversity, Equity and Inclusion (DEI) and People & Culture (P&C) teams welcoming the Louisville Urban League and AMPED Louisville; the event included 117 registrants.
- The St. Louis Fed became a member of the St. Louis Mosaic Project, a regional initiative within the St. Louis Economic Development Partnership and the World Trade Center St. Louis, in December.
- The St. Louis Fed increased its efforts to reach diverse media in promoting Bank content.
- The Bank's eight employee resource groups (ERGs) hosted multiple events that bolstered employee belonging, inclusion and connection.
- Approximately 50% of all Bank employees are members of an ERG.
- The St. Louis Fed maintained its perfect score of 100 on the Human Rights Campaign's Corporate Equality Index.
- The Bank hosted a cohort of 52 summer interns, of which 60% were people of color (POC) and 52% were female. These interns represented 35 colleges and universities.
- The DEI team trained 133 new employees and new managers on "Leading with Empathy," an interactive learning experience built in collaboration with the Kaleidoscope Group.
- The St. Louis Fed's world-class economists and researchers produced high-quality reports and presented across the country.
- The Bank's Community Development team delivered 91 public speaking engagements focused on economic equity and community engagement.
- The Institute for Economic Equity produced multiple posts and articles analyzing structural inequities in the economy.

The St. Louis Fed believes that these collective efforts support the essence and spirit of the Dodd-Frank Act and demonstrate the Bank's commitment to representation, workplace culture, employee belonging and civic engagement.

Overview of the Bank

Since its establishment by an act of Congress in 1913, the Federal Reserve System has focused on fostering a stable financial system and a healthy economy. To advance this goal, the Federal Reserve Bank of St. Louis and the other Reserve banks formulate monetary policy; supervise banks, bank holding companies and certain other entities; and provide financial services to depository institutions and the federal government. Each Reserve bank is separately incorporated, with a president and a board of nine independent directors. The Federal Reserve Bank of St. Louis with more than 1,400 employees, discharges its mission by pursuing maximum employment, stable prices and moderate long-term interest rates.

The Dodd-Frank Act established the Office of Minority and Women Inclusion to oversee inclusive recruiting and hiring practices and inclusive contracting with qualified diverse-owned businesses. Section 342 of the Dodd-Frank Act requires the St. Louis Fed to submit to Congress an annual report on its previous year's OMWI efforts. This report details the St. Louis Fed's 2022 OMWI activities related to workforce diversity, procurement, community outreach and financial literacy.

This report is organized into three sections under the following themes:

INVESTING, INCLUDING and **IMPACTING**.

It details how the St. Louis Fed invests in its workforce, includes a diverse set of stakeholders and creates positive impacts in the communities the Bank serves.





The PRIDE flag flying outside of the St. Louis Federal Reserve Bank.

INVESTING



A St. Louis Fed intern speaking at the Intern Bank Interdisciplinary Experience presentations and awards.

Investing in the Bank's Talent Pipeline

Building and investing in a robust talent pipeline requires intentional action. The Federal Reserve Bank of St. Louis took several steps in 2022 to foster inclusion and equity in its culture and its procedures.

In addition, the Bank delivered programming to create positive downstream cultural impacts. For example, the partnerships that the Bank fostered with colleges and universities furthered its diverse recruiting goals, both through its internship program and through strategically sourcing talent for the Bank's business needs. The Bank aims to develop leaders who are intently focused on the needs, objectives and challenges of its employees to create an inclusive culture that promotes career growth.

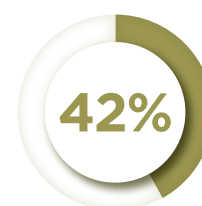
The St. Louis Fed is also committed to improving workforce diversity at all levels, recognizing that a diverse staff strengthens the Bank and the communities it serves. By focusing on sourcing diverse candidates, national diversity recruiting fairs, internships and Historically Black College and University (HBCU) outreach, the Bank continues to prioritize best practices in talent acquisition.

TALENT ACQUISITION

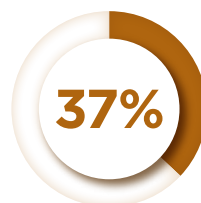
Investing in the Bank's talent pipeline is critical to meeting the talent development needs of the organization. The Bank strategically sourced talent at various career levels through student talent, early talent and community partnership recruiting. As a result, the Bank experienced the following outcomes as of Dec. 31, 2022:



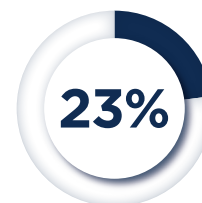
of 2022 Bank hires were women.



of Bank officers in 2022 were women.



of 2022 Bank hires were POC.



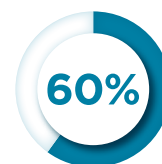
of Bank officers in 2022 were POC.

“Diversity, equity and inclusion is woven into everything we do in Talent Acquisition. Ensuring that we have the most inclusive pool enables the Bank to hire the best candidate for each role.”

— Talent Acquisition team

The Bank's college internship program strengthens its talent pipeline with skilled, diverse entry-level candidates. The Bank's Talent Acquisition (TA) team identified and targeted colleges and universities for 2022 internship recruitment. This included local colleges, HBCUs and schools whose majors aligned with the Bank's business needs. This resulted in one of the largest and most diverse intern cohorts at the Bank to date. Of 52 summer interns, 60% were people of color (POC) and 52% were female. The 2022 internship program also resulted in six full-time hires and 20 short-term, follow-on career opportunities.

2022 Bank interns were



POC



Female

COLLEGES AND UNIVERSITIES WHERE THE BANK RECRUITS FOR INTERNS

1. Alcorn State University (HBCU)
2. Boston College
3. Brown University
4. Carnegie Mellon University
5. Cornell University
6. Duke University
7. Georgetown University
8. Grinnell College
9. Haverford College
10. Harvard College
11. Illinois Institute of Technology
12. Indiana University Bloomington
13. Lindenwood University
14. Mount Holyoke College (Women's college)
15. Maryville University
16. The Ohio University
17. Truman State University
18. University of Alabama
19. University of Arizona
20. University of California - Berkeley
21. University of California - Irvine
22. University of Dayton
23. University of Kentucky
24. University of Louisville
25. University of Michigan
26. University of Minnesota Twin Cities
27. University of New Hampshire
28. University of Virginia
29. University of Wisconsin-Madison
30. Xavier University
31. Clark Atlanta University (HBCU)
32. Florida A&M University (HBCU)
33. Harris-Stowe State University (HBCU)
34. Jackson State University (HBCU)
35. Kentucky State University (HBCU)
36. Lincoln University (HBCU)
37. LeMoyne-Owen College (HBCU)
38. Missouri State University
39. Missouri University of Science and Technology
40. Morehouse College (HBCU)
41. Principia College
42. Stanford University
43. Southeast Missouri State University
44. Southern Illinois University Edwardsville
45. Southern Illinois University Carbondale
46. Saint Louis University
47. Spelman College (HBCU)
48. University of Arkansas at Pine Bluff (HBCU)



As a former intern and now a returning intern, I am looking forward to reconnecting with everyone in the Bank and making new connections. One of the main reasons I chose to return is because of the family-friendly environment displayed during my first internship. I felt included in the work that goes on throughout the Bank and felt like I actually worked there, not as an intern but as an employee. I believe my internship this summer will be even better than the previous year because I will be adding to the knowledge that I already have, and I look forward to absorbing all I can.



I can safely say the Bank's internship program set me up to become a strong candidate for success. My internship gave me exposure to a wide variety of technical concepts, which proved to be invaluable skills in the technology industry, and the intern projects provided an amazing opportunity to learn more about the community as well as make an impact. Moving forward in my career, I truly believe that the connections I was able to make through the internship program are the reason I serve in my current position, and I will always be extremely grateful.

INTERN TESTIMONIALS



I look back on my internship experience and am grateful for all the incredibly talented and bright people I had the chance to meet and interact with. It was a great learning experience, and it helped me explore my interests in various areas within the Bank which ultimately led to a challenging and fulfilling role at the Fed.



As a former intern, and now working at the Bank full-time, my internship prepared me to navigate remote and hybrid workplaces. It also was my introduction to my current position, which I did not know was a career option until, through the Bank's internship program.



One of the main reasons I chose to return as an intern was because the St. Louis Fed has a fantastic company culture and great diversity, equity and inclusion initiatives. I believe my internship will be a valuable opportunity to gain experience in research for my future career while working in an environment that I love!



The Bank's internship program provided me a unique opportunity to exercise the knowledge I gained through college. During the program, I was able learn from and share perspectives with many talented individuals from across the Fed System. Not to mention that as a result, I landed a full-time position that allowed me to blend two of my favorite subjects - computer science and finance.

Additionally, the Bank's Student Board of Directors in its 11th year engaged a diverse cadre of talented high school students in a robust and stimulating summer experience. The cohort of 10 students was 60% female and 50% POC. Beyond the college internship program and the Student Board of Directors, the Bank's TA team took advantage of various events as opportunities to help diversify the Bank's talent pipeline and candidate pool, including:

- **The Women in Economics Symposium**, where the team connected with economics students about the Bank's internship program and full-time employment opportunities.
- **The Starkloff Disability Institute's Dream Big Virtual Camp**, which connected TA to students with a range of cognitive and physical abilities and provided an opportunity to share about STEM careers.
- **The Bank's Minority Networking Event**, which brought 135 professionals from local diverse-serving organizations and provided TA the opportunity to showcase available full-time opportunities.
- **The St. Louis Anchor Action Network's** career exposition and hiring event, which reached over 200 professionals in a 22-zip code area.
- **PrideFest**, where the Bank led two sessions to train ambassador recruiters on current job opportunities.
- **LaunchCode**, a significant ongoing partnership, which creates pathways for driven people seeking careers in technology and supports those from marginalized backgrounds by teaching in-demand tech skills. In 2022, the Bank hired 10 LaunchCode candidates into entry-level positions.
- **NPower**, an organization that provides technology training and development to job seekers. The Bank will be hosting an NPower intern this summer.
- **CyberUp**, which will be a source of diverse IT talent for the Bank in the coming years.

After a thorough vetting process, the Bank entered into a partnership with YM Careers. This relationship, brought



Panel discussion at the Women in Economics Symposium.



Members of the Central PRIDE ERG marching in the St. Louis Grand Pride Parade.

about by intentional collaboration between the Diversity, Equity and Inclusion department and TA, will broaden the Bank's outreach with diverse professional organizations, such as the National Black MBA Association and Pro Hispanica. YM Careers has been used throughout the Federal Reserve System to source candidates from job and resumé banks, and this partnership will enable the Bank to further prioritize diversity in its leadership positions. The Bank also re-engaged with INROADS, a national organization headquartered in St. Louis that had been a source of diverse intern talent in the past, to host a summer intern in 2022. This partnership represents a further demonstration of the Bank's commitment to improve the diversity of its talent pipeline.

Looking forward, TA plans to use AIRS Certified Diversity and Inclusion Recruiters, a globally recognized certification, to further develop a diverse recruiting pipeline. The continuous monitoring of candidate pools will ideally lead to a more diverse and inclusive environment when those hires are brought into the Bank.

DEVELOPING TALENT

In addition to hiring, the Bank is also focused on developing its leaders. One extension of this is the Leader Excellence Series (LES), a quarterly, structured training experience. For example, the Avoiding Bias in Performance Management session provided Bank leaders with insights on how to equitably assess their employees' performance and have conversations to reinforce a culture of continual manager feedback and coaching. The Bank also administered Outward Mindset training to encourage leaders to better understand the needs and challenges of their teams. This training fosters an inclusive workplace culture by encouraging candid and honest conversations. More than 300 Bank leaders participated in Outward Mindset training in 2022.

The LES sessions also prioritized Inclusive Leadership as a topic in 2022. Building on research from global organizational consulting firm Korn Ferry, the Bank put forth an Inclusive Leader Model to explain the traits and competency-based framework that should enable leaders to understand different perspectives and find common



Colleagues at a minority networking event.

ground, provide strategies to manage difficult conversations and tough topics, and inform leaders on how to recognize and manage unconscious bias. The final LES session in 2022 focused on helping leaders provide coaching and have vulnerable conversations through simulated exercises. These sessions are continuing into 2023 and will provide more opportunities for leader development.

To further drive inclusion, the Bank partnered with the Kaleidoscope Group, a consulting firm based in Chicago, to equip Bank leaders to manage implicit bias, exhibit inclusive leadership and better incorporate empathy into their interactions.

COMMUNITY PARTNERSHIPS

The Bank also established community partnerships for additional talent development opportunities, including engaging employees in FOCUS St. Louis leadership development programs. In 2022, the Bank expanded this relationship throughout the organization. FOCUS St. Louis specializes in developing both emerging and established leaders in the greater St. Louis metropolitan area. Several of the Bank's employees participated in the St. Louis Business Diversity Initiative Fellows Experience, an immersive experience that focuses on developing historically excluded

groups. The Bank also partnered with The McKinsey Connected Leaders Academy to expand opportunities for employees through the Leadership Essentials program, a virtual experience for historically excluded groups. In addition, the Bank engaged with the St. Louis Anchor Action Network, which is focused on advancing racial equity, removing barriers to economic opportunity and creating a more inclusive regional community in economically disadvantaged areas in North St. Louis City and County.

In 2022, the Bank enhanced its succession planning by focusing on diversity within its internal talent pools to enable division leaders to identify and cultivate diverse talent, thereby enriching the Bank's future talent landscape. As business priorities fluctuate and position competencies change, this model of succession planning will better leverage existing talent.

Also in 2022, the Bank entered a partnership with Wipfli, a consulting firm that provides the Bank and its employees access to the Predictive Index, a leading industry-recognized assessment tool to support talent acquisition and talent development efforts. Using the Predictive Index will help the Bank better understand the specific support employees may need in certain roles.

When the assessment is fully implemented, employees will be able to access in-depth assessment reports, which will aid in advancement discussions with their leaders. This investment in the Bank's talent pipeline is also expected to provide equitable opportunities for career development.

PERFORMANCE MANAGEMENT

Performance management at the Bank continued its evolution toward a model of continuous feedback rather than point-in-time conversations. Ongoing dialogue between leaders and their employees enables greater collaboration and clearer feedback. The Bank enhanced the annual employee goal-setting processes as well. These changes were aimed at enabling employees to better understand their own development by making them more active participants in the process.

The People and Culture (P&C) department will continue to expand the Business Partner model it implemented in early 2022 as a means of better understanding and supporting business areas, as well as tailoring its leadership and talent development offerings. The Bank is also continuing the Leader Excellence Series in 2023 with additional topics for further conversations and practice, building on the positive feedback on the series in 2022.

The Bank will continue to leverage hiring data, turnover data and survey scores to inform its decision-making on enhancing internal career-level movement. These priorities will guide the Bank toward achieving its aspiration of a more equitable and objective performance management process, creating a high-performance culture.



Interns at the Bank Interdisciplinary Experience awards finale.

INCUBATING



Including a Diverse Set of Stakeholders

DIVERSITY, EQUITY AND INCLUSION

The Bank's Diversity, Equity and Inclusion office is charged with instituting industry best practices in DEI, while also adhering to the mandates of the Dodd-Frank Act. In partnership with People & Culture Division, this is operationalized through five core priorities, which include: executing strategies to care for the Bank's culture; rolling out inclusive programming for leaders; augmenting the Bank's diverse recruiting strategies; implementing the findings of the Bank's Racial Equity Assessment; and supporting the Fed System-wide Representing Our Communities aspirations.

In the Fed System, Representing Our Communities is also known as the Advancing Diversity, Equity & Inclusion Together (ADEIT) effort, which uses shared reporting and best practices to improve representation in a community's workforce and spending. The St. Louis Fed's commitment to this initiative evaluates whether the Bank's leadership reflects the communities it serves by tracking representation data against figures from the US Census. Data analysis efforts led by P&C's data and analytics team enabled the Bank to examine year-over-year progress and to disaggregate data by individual business units. These capabilities strengthen the Bank's diverse talent pipeline and representation.

The Bank operationalized these aspirations through increased outreach and sourcing efforts for open officer positions. Internal data was also leveraged to analyze the diversity of candidate slates throughout the hiring process. This enabled Bank leaders to assess the representation of POC and women through the interview stage while keeping individual resumes scrubbed of personally identifying information.

RACIAL EQUITY ACTION PROGRAM

The Bank implemented the recommendations of its Racial Equity Assessment (REA) in several ways in 2022. The assessment, which was conducted by a multidisciplinary team from across the Bank alongside outside experts for additional guidance, was designed to gain a better understanding of the lived experiences of the Bank's Black employees and understand the extent to which they experience bias, if any, in the workplace. The REA's recommendations—increase the hiring and advancement rates of Black employees, change the performance management system, enable dissent to be voiced fearlessly, and increase the sense of belonging—materialized into the Racial Equity Action Program (REAP) to implement the recommendations of the assessment.

“

We really wanted to focus on how to operationalize these priorities. We listened and met with the Bank's employee resource groups to get their perspective. The REAP advisory group is an important sounding board. We did a lot of listening and built the plan from there.

”

— Diversity, Equity and Inclusion team

Clarifying expectations surrounding performance reviews, goals and evaluation criteria is paramount to driving inclusion at the St. Louis Fed. The Bank administered performance management training for new and current supervisors, with the stated goal of avoiding bias in performance reviews. Two LES training sessions, one in April and one in June, were designed around this goal.

continued on p. 18

Information about REAP was shared throughout the Bank, both in formal division meetings and Bank-wide events such as lunch and learn sessions, increasing awareness and a sense of belonging.

THE POWER OF EMPLOYEE RESOURCE GROUPS

The Bank's employee resource groups (ERG) were a key component of its efforts to foster an inclusive environment in 2022. These groups hosted several events and conversations throughout the year. Any employee can be a member of any ERG, which are all provided with strategic support from senior Bank leaders. The Bank's ERGs provided support for employees through events, thought-provoking conversations and networking opportunities. By providing avenues for employees with shared affinities and life experiences to congregate, the Bank cultivates a culture of inclusion. 50% of all Bank employees are members of one or more ERGs.

- AACTIVE (African American Council of Talented, Innovative, Visionary Employees) ERG
- Asian ERG
- ABLE (Ability Beyond the Label) ERG
- Central Pride: LGBTQ+ ERG
- EPIC (Early Professionals Initiating Change) ERG
- Mi Gente: Hispanic/Latino ERG
- SERVE (Serving Educating Reaching Veteran Employees) ERG
- VIEW (Valuing, Inspiring, Empowering Women) ERG



50% of all Bank employees are members of one or more ERGs.



A St. Louis Fed employee performing a traditional Mexican dance at a Mi Gente event for National Hispanic Heritage Month.



St. Louis Fed colleagues at the AACTIVE Black Leadership event.

In 2022, the number of ERGs at the Bank expanded from seven to eight with the addition of EPIC. This newest ERG was created with the intention of building a community of early career employees and providing connection between early career professionals and Bank senior leaders. The group prioritized being cross-divisional in its very formation, including representatives from areas all across the Bank. The following is a summary of ERG key activities:

For Juneteenth, AACTIVE invited Black employees and allies to discuss the meaning of the holiday. Through caucusing, Bank employees met in small groups for sharing and learning. Then, in the spirit of intersectionality, AACTIVE also partnered with the Asian ERG to host a collaborative event that explored the history of the two communities and the ways that the media has misperceived each one. A fruitful conversation emerged through vulnerable sharing and honest dialogue.

The Asian ERG collaborated with VIEW to host an event that explored the ways that Asian women are impacted by sexism and racism. This event raised awareness for Bank employees seeking to be better allies to Asian women colleagues. The Asian ERG also collaborated with Mi Gente to lead a panel discussion on intergenerational conflict in immigrant families. This joint event was hosted in celebration of Asian Pacific

American Heritage Month. EPIC hosted an official kickoff event over the summer to raise awareness of the group and to provide networking opportunities for employees. The summer was chosen intentionally for this event so that the Bank's summer interns could participate as well.

continued on p. 21



A St. Louis Fed employee behind the scenes at an Asian ERG event.



TOP TO BOTTOM:

Central Pride ERG Human Flag

A St. Louis Fed employee and member of SERVE receives challenge coin from colleague.

Innovation Farming Event for the Disability ERG



Members of Central Pride and allies participated in the 2022 Grand Pride parade in St. Louis. Central Pride also hosted a booth during PrideFest to demonstrate the St. Louis Fed's support of the LGBTQ+ community and share information about job opportunities. Also, the SERVE ERG hosted many individuals and organizations that support the military and veterans over the course of the year. The Bank flew the Pride Flag and the POW MIA flag during Pride Month and Veteran's Appreciation Month, respectively. The Bank also flew the flags of the military branches on their respective birthdays. The former Disability ERG successfully rebranded as ABLE. The new acronym, which stands for Ability Beyond the Label, was

designed to promote inclusivity when it comes to serving employees with disabilities. All ERG logos were also rebranded and redesigned.

The Bank's ERGs also organized events to help support employees through national tragedies. AACTIVE convened space for employees to discuss, grieve and support one another after the racially motivated mass shooting in Buffalo, N.Y. Similarly, Mi Gente hosted a discussion in the wake of the school shooting in Uvalde, Texas. When the Supreme Court repealed Roe vs. Wade, the VIEW ERG hosted events to share how the decision affected Bank employees and their families on a personal level.



Bank employees gather for a group photo in celebration of International Women's Day.

Looking forward, the Bank will continue to partner with its ERGs on events and professional development opportunities. By building and celebrating community through these groups, the Bank help create a more inclusive and caring work environment.

The Bank's talent pipeline investment, leader development, cultural development, inclusion goals and REAP priorities are symbiotic in nature. Increasing the opportunities for mentorship and for professional development is critical to enhancing the Bank's talent pipeline and ensuring that the individuals within that pipeline feel a sense of inclusion and belonging within the organization. These measures are consistent with the Bank's 2022 goal of cultivating a high-performance culture. Investing in the Bank's leaders will provide strategic opportunities for development, leading to more engaged employees and positive workforce outcomes.

Attendees of a Louisville community event



“
It's the Bank's responsibility to champion diversity and inclusion with the businesses in our community to be a leader in creating a culture of inclusiveness.
”

— Supplier Diversity team

Louisville Supplier Diversity Meet and Greet participants



SUPPLIER DIVERSITY

Through a community-oriented approach and the appropriate use of data, the Bank strives to achieve spend goals and drive business inclusion. The Bank's Supplier Diversity team, in partnership with the District Procurement team, realized these aspirations in a variety of ways in 2022.

The Bank's Supplier Diversity function matured in its data-analysis capabilities. The Bank's implementation of ARIBA (spend management software) coupled with an enhanced Good Faith Estimate Questionnaire helped streamline processes and will continue to enhance the Bank's ability to drive financial inclusion and supplier diversity.

The Bank collaborated with the State of Missouri to host a supplier networking event in June. In October, the Bank's Louisville Branch hosted a Supplier Diversity Networking Event in partnership with the Louisville Urban League and AMPED Louisville.



St. Louis Fed employees during a panel discussion at a Louisville Supplier Diversity event.



The Bank advanced strategic sourcing and diverse supplier inclusion by working with community groups, conferences, funders and diverse suppliers that serve historically underrepresented communities. Partnerships with the following organizations helped the Bank prioritize inclusion:

ORGANIZATIONS

- National Minority Supplier Development Council (NMSDC)
- Women Business Enterprise National Council (WBENC)
- Mid-States Minority Supplier Development Council (MMSDC)
- National LGBT Chamber of Commerce (NGLCC)
- Hispanic Chamber of Commerce (HCC)
- Disability:IN

EVENTS

- WBENC Virtual Conference
- The Federal Reserve Bank of St. Louis Spring Minority Networking Event
- The Dream Big Minority Program Event sponsored by the Dream Big Organization
- Chicago WBDC Virtual Conference
- Chicago Business Opportunity Fair Business Smart Week Virtual Conference
- National Minority Supplier Development Council Conference

The Bank's Supplier Diversity efforts underwent internal updates and process improvements. Integrating diverse supplier contracts into the Bank's customer relationship management (CRM) system now enables the Bank to better keep track of these important relationships. Contracts Hub, a user-friendly website that helps the Bank's leaders access vendors and the Fed's National Procurement Office contracts, was also launched in 2022. By streamlining the processes for businesses to find diverse suppliers, the Bank prioritized both inclusion and community impact.

Plans are underway to pilot a Supplier Diversity Mentoring Program to provide mentoring, financial education, technical education and networking opportunities for suppliers.

A St. Louis Fed employee speaking at a Supplier Diversity event in Louisville.



“

What I am most proud of about our supplier diversity efforts here in St. Louis is that our leadership supports it wholeheartedly. It helps move our supplier diversity initiatives forward. All businesses have the opportunity to participate in our procurement efforts.

”

— Supplier Diversity team

A St. Louis Fed employee networking before a Supplier Diversity workshop.

A Louisville community leader speaking at the Supplier Diversity Meet and Greet in Louisville.



IMPACTING



A St. Louis Fed employee
at a Community
Development Funders
Forum Meeting.

Impacting the Communities the Bank Serves

COMMUNITY DEVELOPMENT

Strong communities are born out of strong connections. The St. Louis Fed's Community Development (CD) function promotes economic resilience and mobility of low- and moderate-income (LMI) individuals and communities. The team examines how LMI communities may also be systemically disenfranchised. Understanding how individuals and institutions interact with the economy helps identify the structural disparities that keep historically marginalized populations from participating in and deriving benefit from the economy. CD does this by:

- bringing stakeholders together to collaborate and develop solutions;
- making data accessible for stakeholders; and
- conducting and disseminating research.

In 2022, there were:

3,690
people registered for 36 events led by the Bank's Community Development department to promote economic resilience, mobility and equity.

21
new initiatives resulting from Community Development work.

91
public speaking engagements by Community Development staff.

“

Depending on how you slice it, [roughly half] our District's population could be considered low to moderate income. Community Development, as a function within the Federal Reserve System, is charged with being responsive to the economic challenges that low- and moderate-income communities are facing.

”

– Community Development team

COMMUNITY PARTNERSHIPS AND INVESTMENTS

The Community Partnerships and Investments (CPI) team engages with and convenes local experts to advance regional economic equity. CPI made several positive strides over the past year, including:

- expanding access to community development capital,
- leading cross-sector funder forums, and
- growing the footprint of the Bank On National Data (BOND) Hub.

The Bank convened local community development organizations and financial institutions in Arkansas to create a forum for sharing insights and guidance on how to access \$10 billion allocated from the federal government through the [State Small Business Credit Initiative](#), an iteration upon a Great Recession-era project. The Bank advised the group and provided feedback on this initiative, crafted blogs and tracked data on how state small business credit dollars were allocated. Because of this collaboration, the benefit of women- and minority-owned small businesses was intentionally prioritized as these business owners were particularly adversely impacted by the pandemic.



A Little Rock Branch employee meeting with a Little Rock Port Authority representative.

Additionally, in partnership with the Federal Reserve banks of Cleveland and Kansas City, the Bank worked with the [National Digital Inclusion Alliance](#) to conduct trainings on how states can access federal dollars to increase broadband access. Five of the 10 states involved in this effort are in the Fed's Eighth District. These federal dollars were intended for people with no broadband access, as well as populations disproportionately affected by the COVID-19 pandemic. The Bank also used its convening power to pull together philanthropic organizations and federal government officials to lead conversations about how to best leverage federal dollars from the American Rescue Plan and maximize positive impact for LMIs.

Beyond these actions, the St. Louis Fed has been a convener, advisor and host to the Louisville Community Development Financial Institution Network, which launched in 2022. The network seeks to increase collaboration among mission-driven lenders who are actively engaged in Louisville. Ultimately, the goal for this group is to better serve under-invested residents and organizations in Louisville through both financial products and development services.

“
The pandemic created an extreme amount of challenges because people were not able to meet, they were not able to get services, and we were not able to get to those who provide services to hear what the big challenges were. Being able to talk to the nonprofits, the philanthropies or the local governments to hear what was going on at the community level, especially in places like the rural Mississippi Delta, must be done in person. So, a big success is the ability to get back out to convene stakeholders in person to hear about opportunities and challenges.

”
— Community Development team

The Bank coordinated two [Funders Forums](#) in the District. These forums were intended to create opportunities for private and public organizations to collaborate and develop partnerships that serve the community. The Delta Philanthropy Forum is a collection of national and local funders operating in the Mississippi and Arkansas region, working collaboratively to strengthen philanthropy and improve economic outcomes in the Delta. The Bank also facilitated the St. Louis Community Development Funders Forum (CDFF), consisting of over 20 diverse partner organizations that span the public, private and nonprofit sectors.

CD continued its partnership with the Cities for Financial Empowerment (CFE) Fund to update and expand the data in the [Bank On National Data Hub](#). This data hub tracks information from financial institutions with bank-on accounts, which are certified by the CFE Fund. These accounts provide access to financial products and services for those outside the financial mainstream. A total of 27 financial institutions reported to the Bank On National Data Hub in 2022, an increase of 65% from 2021. Through the Bank On National Hub, the St. Louis Fed facilitated the reporting of data for accounts held at financial institutions by previously unbanked individuals. The analysis uncovered that the majority of these newer account holders are lower-income individuals. This data will enable the St. Louis Fed to better understand both the demand for and the use of banking accounts by these individuals.

Keeping in the spirit of stakeholder-driven solutions and insights, the Bank partnered with the Federal Reserve Bank of Philadelphia on the Reinventing our Communities program, which centered on a cohort of cross-sector community leaders in Columbia, Mo. This program brought community stakeholders together to engage in collective problem-solving, with a focus on equitable solutions to labor market challenges. Participating will help the cohort apply racial equity solutions to strengthen regional economies and foster better economic outcomes.

This community-oriented approach carried over to the [COVID-19 Community Impact Survey](#) as well. The effort, which began as a Fed System-level effort in 2020, is transitioning to a biannual disruption survey to help better

understand community needs as the pandemic continues to evolve. The most recent findings noted the following:

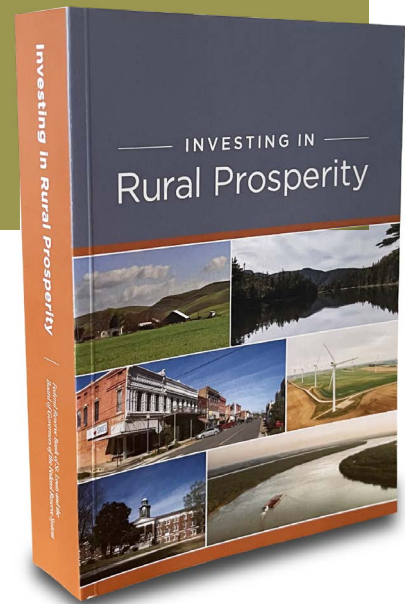
- The COVID-19 pandemic continues to impact lower-income communities across the nation, and they are hit especially hard when it comes to housing and workforce.
- One in six survey respondents reported that their communities are almost or fully recovered, but nearly half noted significant disruptions in housing stability.
- Organizations that serve lower-income communities, an essential part of the infrastructure promoting economic resilience and mobility, are feeling strain and uncertainty.

The Bank's prioritization of equity in this disruption analysis further demonstrated its commitment to being inclusive in how it conducted community development and research. This survey is one tool of many that the Bank used in 2022 to promote economic resiliency among lower-income households and communities across the US.



St. Louis Fed's Community Development Funders Forum.

RURAL PROSPERITY SERIES



We wanted to take a more inclusive, asset-based approach to rural development. We work in partnership with communities as they identify and define the work they want to pursue.

— Community Development team

To celebrate the unique assets in rural communities and make the case for continued investment, specifically in low-income or otherwise under-resourced rural communities, the St. Louis Fed released a book in November 2021 titled *Investing in Rural Prosperity* in collaboration with the Board of Governors. The Rural Prosperity Series, a multipart series released throughout 2022, built upon that publication through discussions about community resilience.

Through both the series and its community development efforts, the Bank laid the groundwork for the TRIC (Tailored, Resilient, Inclusive and Collaborative) framework to understand inclusive population growth opportunities. Communities that are poised to withstand shocks such as the COVID-19 pandemic have increasingly prioritized inclusion, as those with a more welcoming environment can increase their population. This is critical as many communities that grew over the past year did so because of an increase in their BIPOC (Black, Indigenous, and people of color) and Hispanic populations.

The Bank also created a set of single page briefs highlighting key insights from the book titled *Beyond Entrepreneurship*. By providing a blueprint to enable communities to adopt the asset-based framework laid out in the Rural Prosperity Series, the Bank facilitated cross-sector actions at the local, state and national levels to scale inclusive development opportunities.

By supporting the work in rural communities and amplifying best practices, the Bank effectively facilitated collaborative community impact.

ORGANIZATIONAL INITIATIVE ON ECONOMIC EQUITY

The Organizational Initiative on Economic Equity seeks to empower employees to advance economic equity in their own communities. The initiative's three main priorities in 2022 were to: develop organizational capacity for how to talk about economic equity in communities; partner in economic equity research; and foster collaboration across the economic equity engagement activities that the Bank performs. The initiative worked toward these priorities in a variety of ways in 2022. Through the initiative, the Bank launched an employee learning series in the fall that enabled employees to connect their own work to the initiative's broader goals. Supplier Diversity and the Community Development Funders Forum participated in this learning series, with more to come in 2023.

Organizational capacity to raise awareness on economic equity was enhanced in 2022 in several ways, including expanding its presence on the Bank's intranet site, piloting employee drop-in sessions, offering overview presentations at division and ERG meetings, and co-leading the Fed System's Racial Equity Learning Community and Rural Development Learning Community.

The Bank built synergies in its economic research through launching a monthly economic equity seminar series for researchers to collaborate, starting a Fellows program for the Institute for Economic Equity, leading the Fed System's COVID-19 Community Impact Survey, and through data efforts such as Federal Reserve Economic Data (FRED) and the Bank On National Data Hub.

INSTITUTE FOR ECONOMIC EQUITY

The Bank's Institute for Economic Equity brings research and analysis to better understand structural inequities in the economy. Its areas of focus in 2022 included: equity issues in wealth, equity issues in labor workforce and community impact. Monitoring the economic outcomes of vulnerable populations such as minorities, women, people with disabilities and older workers was a key component of its work.

“

The choices we make around structural features of the economy that may create barriers have not only immediate and short-term effects, they have long-term effects on our ability to be a productive society, and hence our ability to have economic growth.

”

— Institute for Economic Equity team

The Institute engaged in several events and conversations through the year. It hosted the Conversations on Equity series where thought leaders in the US were brought to the table to have discussions on equity. MacArthur Foundation Officer Cecelia Conrad spoke with the Institute about the Foundation's efforts to identify capital that can be mobilized to address structural barriers at the community level. Ken Frazier, former CEO of Merck, also participated in the conversation series to discuss the relationship between skill-based approaches to hiring and Black Americans in the workforce. The Bank also partnered with the Social Policy Institute at Washington University in St. Louis to host a gathering focused on the future of building wealth.

Looking forward, the Institute will host college and university presidents to discuss equity in the context of higher education. Additionally, the Institute will host listening sessions and roundtables with the hope of opening dialogue and networks with public-, and private-sector individuals.

continued on p. 32



Participants at the Community Development Advisory Council meeting.



Jobs Report recording for CNBC.

CHILDCARE AND EDUCATION THROUGH A GENDER AND RACIAL EQUITY LENS



In 2022, the Institute analyzed labor-market outcomes for vulnerable populations, particularly among working women. Childcare research conducted by the Institute demonstrated that the availability of high-quality early childhood care and educational levels impacts the experiences of working women. This research complements and informs the Bank's community development efforts. Conversations with community leaders, local bank leaders and nonprofit organizations repeatedly revealed childcare as a pivotal barrier keeping many women and women of color from engaging with the labor force.

The national average per-child price of care was around \$9,000 per year as of 2019. This cost is approximately 14% of the US median household income – twice what would be considered affordable.

Through the Early Care and Education Work Group, the Bank provided outreach, research and analysis to promote conversations about the state of childcare in its communities. To further engage with communities in the District, the Bank hosted a roundtable discussion in Arkansas with the statewide early care and education task force.

The fact sheets were a collaboration between the Institute for Economic Equity and the Bank's Research Division.



(average cost)

\$9,000
per child per year

=



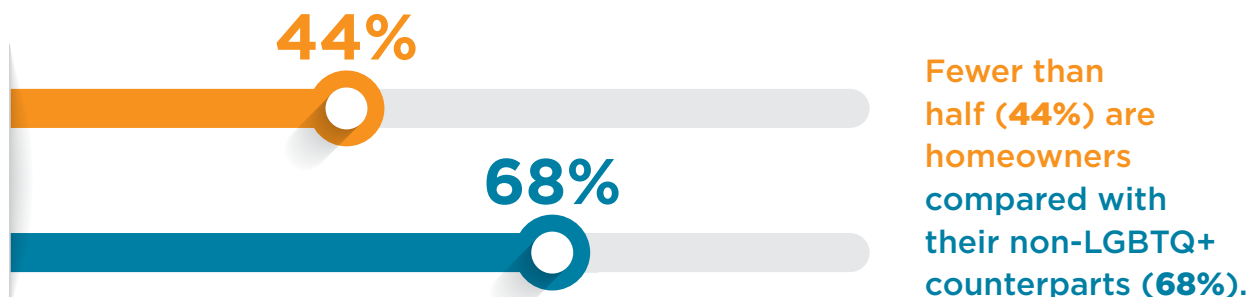
14% of median
household income

Additionally, the St. Louis Fed created economic snapshots of childcare for the states in the Fed's Eighth District. These snapshots track parents' workforce participation and average costs for childcare, as well as information on the childcare workforce.



Participants at the Community Development Advisory Council meeting.

LGBTQ+ WEALTH DISPARITIES



Similarly, the Institute for Economic Equity's series on LGBTQ+ wealth and economic disparities was written to address a critical gap in knowledge. This two-part post published as part of the Bank's On the Economy blog series aimed to provide a better understanding of economic challenges impacting the LGBTQ+ community.

Using a combination of the Census Bureau's Household Pulse Survey, the Federal Reserve Board's Survey of Household Economics and Decision-making, and the Survey of Consumer Finances, the St. Louis Fed analyzed the wealth and economic outcomes of LGBTQ+ individuals and households. One of the main findings was the vast disparity in homeownership for LGBTQ+ adults.

Additionally, LGBTQ+ groups broadly face financial insecurity. The second post in the series presented data showing that LGBTQ+ groups have higher food and housing insecurity and lack cash on hand to handle expenses. LGBTQ+ survey respondents were also more likely to indicate that they experienced discrimination, and they also reported more symptoms of stress and anxiety compared with their non-LGBTQ+ counterparts. The St. Louis Fed will continue to explore and understand data on the disparities in financial well-being for the LGBTQ+ community.



A member of the Central PRIDE ERG marching in the St. Louis Grand Pride Parade.

ADDITIONAL RESEARCH AVENUES

When large groups of people are unable to participate in the economy and appropriately compete for resources and opportunities, prosperity stalls. By using data and analysis to shine a light on these structural barriers, the Institute helps promote an economy in which all can benefit.

The Institute also analyzed the experiences of disconnected young workers in today's labor market and the conditions that lead to the current situation. The employment-to-population ratio of out-of-school young adults (16-24-year-olds with no more than a high school degree) has decreased. While this decrease seems to be mostly a result of losses in the retail sector, the Institute noted that this may represent a broader indicator for this demographic group.

To further bolster its research capabilities, the Institute connected a monthly jobs report released by the federal government to its existing projects, which enabled it to identify where inequities exist in labor market outcomes.

[The Economic Equity Insights essay series](#) covered a variety of topics in 2022, from student loan debt to the relationship that the interstate highway system has with housing. The [State of Economic Equity](#) blog series also enabled the Institute to fulfill its role as a neutral convenor and to serve as an information bridge between policymakers and families and communities.

The COVID-19 pandemic changed the conversation surrounding where and how individuals work, and those changes naturally have spillover effects into the labor market. Immediately prior to the pandemic, roughly one-third of American households were at or below the ALICE (asset limited, income constrained, employed) threshold, meaning that they lacked resources to cover necessities such as food, clothing, health insurance and transportation costs. The pandemic made these struggles even more apparent and more critical as a research and discussion topic.

The Institute's research, such as the research on childcare or on wealth equity, has given stakeholders the narrative tools necessary to relate economic research to community issues at a ground level.

COMMUNITY IMPACT THROUGH ECONOMIC EDUCATION AND RESEARCH

The Bank is proactively focused on promoting access to economic and financial education. The St. Louis Fed's economic education and research output has an effect on its communities. The Research Division prioritized diversity in economics through a variety of events, initiatives and publications in 2022. The Bank's ability to impact its community through policy analysis, research publications and economic education is strengthened by the diversity of its researchers.

The Research Division hosted seven interns in 2022. Interns make up a critical component of the Bank's talent pipeline, which Research contributes to by mobilizing talent toward meaningful projects and setting up interns with valuable mentoring opportunities. Research economists published multiple DEI-focused working papers and Bank publications during 2022.

We are making a difference in people's understanding of economics and improving their financial capability through the education programs that we provide for teachers. Because teachers go back and teach students year after year, we get a multiplier effect through our programming that we couldn't get if we were just visiting classrooms. We're very intentional in reaching out to diverse audiences and to including them in all of our programming. Students have a better understanding of the Fed, they have a better understanding of the economy, and they have a better understanding of their personal finances because of the programming that we do with educators.

— Economic Education team



We take increasing both racial and gender diversity in the economics profession very seriously. When you're working on research, you don't want everybody coming at it from the same angle. Having interns and economists all coming from different backgrounds really does make the research better because people can question each other based on life experiences.



— Research Division

RESEARCH IN ACTION

WORKING PAPERS

- [The Impact of Racial Segregation on College Attainment in Spatial Equilibrium](#)
Working paper 2022-036
- [Causes and Consequences of Student-College Mismatch](#)
Working paper 2022-026
- [Gender Gap](#)
Working Paper 2022-025

REVIEW ARTICLES

- [Disparities in COVID-19's Impact on Employment and Household Consumption](#)
- [The Impact of Juvenile Conviction on Human Capital and Labor Market Outcomes](#)

ECONOMIC SYNOPSES

- [The Allocation of Immigrant Talent in the United States](#)
- [Neighborhood Types and Intergenerational Mobility](#)
- [City Segregation and the College Degree Gap](#)
- [The Large Gap in Stock Market Participation Between Black and White Households](#)
- [School District Expenditures and Race](#)
- [What Can Be Done to Promote Black Entrepreneurship?](#)



THE BEIGE BOOK

The Beige Book is a Federal Reserve System publication that characterizes economic conditions within the region. Published eight times a year, the Beige Book tracks changes in regional economic conditions through mainly qualitative information. Collecting this data enables the Bank to gain both formal and informal insights from businesses, nonprofits and community organizations. The Beige Book complements other Federal Reserve intelligence-gathering efforts by leveraging qualitative data to provide a broader assessment of economic conditions, as well as identifying economic trends that might not yet be apparent in current data.



A St. Louis Fed employee recording a Beige Book podcast.

Additionally, the publication aims to enhance public outreach. This is accomplished through collecting information on regional economic conditions from a diverse set of stakeholders and reporting that information to the general public. The topics covered (e.g., labor markets and housing) have direct and indirect effects on the populations covered in this report. Doing so enables the Bank to better understand the economic developments and experiences in the diverse communities it serves.

2022 BEIGE BOOK SUMMARY NOTES

- The District economy improved at a moderate pace through the first half of the year, declined slightly during the summer months and stabilized during the fall. The summer decline in economic conditions was driven by slower consumer demand due to price increases.
- Inflation was a key issue for consumers and firms. Firms reported unprecedented price increases. While they were able to pass these increases on in the first half of the year, their ability to do so decreased as the year went on.
- Supply-chain bottlenecks contributed to shortages and price increases, and while some progress had been made on improving supply chains by the end of the year, contacts reported that they were still a long way from pre-pandemic normal.
- The labor market was very tight for the entire year, and contacts consistently reported difficulty finding and retaining workers. Wage growth was moderate to strong throughout the year as firms raised wages and offered benefits to attract and retain workers. The service sector was particularly affected by labor shortages, and many private- and public-sector industries cut or altered services due to a lack of workers.
- Homebuying activity was very strong in the first quarter of the year but slowed sharply once interest rates started to increase in the summer. Activity stabilized at a lower level in the fall, but inventories remained very low through the end of the year. Construction activity remained strong throughout the year as builders worked through backlogs.

Collaboration within Economic Education was critical to the Bank's community impact efforts. In partnership with the Federal Reserve banks of Atlanta and Philadelphia, the Bank continued the [Federal Reserve Educations Fellows](#) (FREF) program. This K-12 program supported economic education at OMWI-defined schools by implementing financial and economic education curricula in the school districts. The FREF program provided teachers with economic content, analytical tools of economics, robust professional development opportunities and classroom material meant to portray economics as a field of study rich in career opportunities. Teachers who participated included those from schools with high representation of students of color.

FREF, which began virtually in 2021, was launched in person in 2022. Elementary, middle and high school teachers participated in this project and are currently implementing curricula designed by the Bank partners in their classrooms. Pre- and post-evaluations were also conducted to collect data about the economic understanding of teachers and students, as well as their attitudes about the economy and economics as a career. This use of data-driven decision-making enables FREF, and the Bank's Economic Education efforts broadly, to create a more enriching learning experience for future fellows.

Additionally, the Bank participated in the American Economics Association Committee on Economic Education. Visiting scholar Dr. Tisha Emerson partnered with the Bank for a week to identify research projects that would lead to the increased representation of women and minorities in the field of economics.

Research associates (RAs) continued to serve as mentors for all Student Board interns. The primary goals of the mentorship are to educate interns about the value and applicability of an economics degree, the coursework important for any degree and useful skills for careers in economics. The RAs provided additional guidance on working in a professional office environment, developing technical skills, and discussing the transition from high school to college and from college to the workforce. By educating and mentoring the interns with both industry-specific and general professional knowledge, they contributed to the Bank's talent pipeline.

continued on p. 38



A guest speaker at the Women in Economics Symposium.

The FRED Blog Invitational Digital Badge Program was piloted in 2022 as well. This project was designed to hone intern writing skills through a FRED Blog post upon completion of the internship. The digital badges interns could earn through the program included the following: Visualizing Data, Storytelling with Data, Using Data Ethically and Blogging with Data. Three blogs have been published through this digital badging course, and the Bank hopes to expand the program to future interns.

In partnership with faculty from the University of Delaware, Vanderbilt University, Eastern Kentucky University and Florida Atlantic University, the Bank conducted a survey series to determine the effectiveness of economic education in AP economics classes. These surveys, administered multiple times from July to November, will be used to inform how AP economics classes are conducted. Future surveys will address issues such as the representation of women and minorities among AP economics students and AP economics teachers.

The [FRASER digital library](#) had new additions in 2022 as well, including materials for the Women's Bureau and the newly posted Japanese Internment Papers for more candid discussion on historical issues and acts of discrimination. The St. Louis Fed also led the Native Economic and Financial Education Empowerment program, which supported the prosperity of Native nations through economic and financial education.

Economic Education's Native Economic and Financial Education Empowerment (NEFEE) program continued to foster the Bank's partnerships with Native American communities in 2022. The St. Louis Fed worked with tribal nations across the country, including in Florida, Oklahoma and the Pacific Northwest. The Bank prioritized the unique needs of the tribal nations it partners with, provided educational materials in partnership with the Federal Reserve banks of Atlanta and Kansas City, and continued to be a resource for financial education for Native communities. NEFEE also presented at key national conferences, including the National Indian Education Association. In addition, NEFEE continued conducting a research project focused on the financial capabilities of tribal nations, who participated based on anonymity. The results indicated a significant difference in the financial capabilities of students from families who were banked and those from families who were not. These and related findings help the Bank tailor economic materials to maximize positive outcomes.

The Central Bank Network for Indigenous Inclusion—an international partnership with the Bank of Canada, the Reserve Bank of Australia and the Reserve Bank of New Zealand—continued in 2022. This partnership, which was announced by the Federal Reserve Board in October of 2021, was designed to open dialogue and to raise awareness of economic and financial issues relevant to Indigenous communities through research and education. The St. Louis Fed continued to support the Federal Reserve Board's participation in the Central Bank Network for Indigenous Inclusion.

FRED demo during the Women in Economics Symposium.



The Bank also developed a partnership with East St. Louis (Ill.) Public Schools District 189 in 2022. The district has been using the St. Louis Fed's Econ Lowdown online resources as part of its teaching curriculum. As a result of the partnership, teachers from the district will participate in professional development during the coming year.

The Bank also continued its partnership with Go! International, a nonprofit based in East St. Louis, which has been instrumental in connecting the Bank with schools in the area. This partnership has enabled schools to teach personal finance to students by using Bank resources while showcasing the Bank's commitment to making positive impacts in its community.

In 2022, the Econ Lowdown Teacher Portal had 836,700 active engagements from 105,798 unique students. This represented a 1.27% increase in engagements and a 5.5% increase in unique students from the previous year. These resources were launched with a 90% completion rate. 252,488 of these launches came from students at OMWI-defined high schools, a 4% increase over the previous year.

The Bank expanded and enhanced its repertoire of educational materials to prioritize inclusivity and impact. In addition to the [Economics and the Great Migration curriculum](#), the [In Plain English](#) video was updated to reflect a much more diverse audience. People from a broader array of backgrounds will be able to see themselves reflected as board members and research economists, exemplifying the Bank's commitment to inclusion in its educational materials. Over 20 FRED blogs covered topics such as the value of women's unpaid work, unemployment rates by race, income inequality across racial groups, job volatility among races, and rental costs in redlined neighborhoods and the effects of redlining.

The Bank also hosted the Women in Economics Symposium in February 2022, with more than 440 people participating nationwide. The program featured more than 60 presenters, panelists and moderators, from which 14 videos were created and posted to the St. Louis Fed's website to continue the conversation past the event. New episodes from the supporting Women in Economics podcast series were released in 2022, including from the following speakers:

- Leadership from the American Economic Association (AEA)—Christina Romer, Janice Eberly and Shelly Lundberg
- Anna Paulson (Director of Research at the Chicago Fed)
- Claudia Goldin (Henry Lee Professor of Economics at Harvard University)
- Sharon Donnery (Deputy Governor of the Central Bank of Ireland)

Economic Education hosted 152 events, which 4,070 educators attended.

Looking forward, Economic Education and the Research Division are poised to capitalize on the previous year's successes. The Women in Economics Symposium was continued in February 2023, with watch parties taking place at various universities and the Bank's Louisville Branch. The Professors Conference will also continue, as well as the annual AP Economics Summer Institute.

CONCLUSION

This report addressed the range of initiatives, activities, results and future aspirations associated with the Bank's commitment to diversity, equity and inclusion—in addition to fulfilling the provisions of Section 342 of the Dodd-Frank Act. In 2023, the Bank is continuing its commitment to investing in its talent pipeline, prioritizing inclusion both internally and externally, and maximizing positive community impacts within its statutory mandate. These goals feed into each other. Community partnerships with Go! International and East Saint Louis Public Schools exemplify the potential to feed into the Bank's talent pipeline, enabling those relationships to grow and be nurtured.

The Federal Reserve Bank of St. Louis appreciates the opportunity to provide this report to Congress.



A Memphis Branch employee speaking at the Board of Directors Dinner at the National Civil Rights Museum.

Appendix A

EEO-1 Job Groups

The seven EEO classifications used by the Bank are described below. These groups are based upon the guidance provided by the Equal Employment Opportunity Commission (EEOC).

Executive/Senior-Level Officials and Managers

Individuals who plan, direct and formulate policies, set strategy and provide the overall direction of enterprises/ organizations for the development and delivery of products or services within the parameters approved by boards of directors or other governing bodies. Residing in the highest levels of organizations, executives plan, direct or coordinate activities with the support of subordinate executives and staff managers. They include, in larger organizations, those individuals within two reporting levels of the CEO, whose responsibilities require frequent interaction with the CEO. In the Bank, this group includes the president, first vice president, executive vice presidents, senior vice presidents and the OMWI director.

First- and Mid-Level Officials and Managers

Individuals who serve as managers, other than those who serve as executive- and senior-level officials and managers, including those who oversee and direct the delivery of products, services or functions at group, regional or divisional levels of organizations. These managers receive directions from the executive- and senior-level management and typically lead major business units. They implement policies, programs and directives of executive/senior management through subordinate managers and within the parameters set by executive- and senior-level management.

The first- and mid-level officials and managers subcategory also includes those who report directly to middle managers. These individuals serve at functional, line-of-business segment or branch levels and are responsible for directing and executing the day-to-day operational objectives of an organization, conveying the directions of higher-level officials and managers to subordinate personnel and, in some instances, directly supervising the activities of exempt and nonexempt personnel.

Examples of these positions in the Bank include group vice presidents, vice presidents, assistant vice presidents, senior managers, managers, assistant managers, coordinators with direct reports and supervisors.

Professionals

Most jobs in this category require bachelor or graduate degrees and/or professional certification. In some instances, comparable experience may establish a person's qualifications. Due to the large number of professional positions in the Bank, this group has been broken down for further analysis into the following groups:

- Accountants, Auditors, Attorneys and Examiners
- Economists (including research analysts, associates and support coordinators)
- Professional Generalists (examples include analysts, coordinators, editors, graphic designers, instructional staff, librarians and specialists not otherwise classified)
- Automation Professionals (examples include automation specialists, data professionals, programmers, systems consultants, technical architects and web designers)

Administrative Support Workers

These jobs involve nonmanagerial tasks providing administrative and support assistance, primarily in office settings. In the Bank, examples of positions in this group include administrative assistants, group leaders, production clerks and technicians.

Technicians

Most jobs in this category include activities that require applied scientific skills, usually obtained by post-secondary education of varying lengths, depending on the particular occupation, recognizing that in some instances additional training, certification or comparable experience is required.

Examples of these types of positions include: broadcast and sound engineering technicians, drafters, emergency medical technicians and chemical technicians.

Craft Workers

Most jobs in this category include higher-skilled occupations in construction (building trades craft workers and their formal apprentices) and natural-resource extraction workers. Examples include building technicians, mechanics, operating engineers and painters.

Service Workers

Jobs in this category include food service, cleaning service, personal service and protective service activities. Skills may be acquired through formal training, job-related training or direct experience. In the Bank, this group has been divided into two groups, which are service worker-guards and service workers (including building attendants and garage attendants).

Appendix B

EEO-1 Consolidated Report

(as of Dec. 31, 2022)

Job Categories	Hispanic or Latino		Not Hispanic or Latino										TOTAL					
	Male	Female	Male					Female										
			White	Black or African-American	Native Hawaiian or other Pacific Islander	Asian	American Indian or Alaskan Native	Two or More Races	White	Black or African-American	Native Hawaiian or other Pacific Islander	Asian		American Indian or Alaskan Native	Two or More Races			
Executive/Senior Level Officials & Managers	1	1	8	3	0	0	1	0	0	0	0	6	1	0	0	0	1	22
First/Mid Level Officials & Managers	2	3	125	14	0	0	8	0	0	0	0	90	24	0	0	8	2	276
Professionals	22	12	402	52	0	0	48	1	3	289	77	0	21	1	0	4	932	
Technicians	0	0	10	3	0	0	1	0	0	5	2	0	3	0	0	0	24	
Sales Workers	0	0	1	0	0	0	0	0	0	1	0	0	0	0	0	0	2	
Administrative Support	0	1	20	13	0	0	0	0	0	43	34	0	1	0	0	0	112	
Craft Workers	1	0	8	2	0	0	0	0	0	0	0	0	0	0	0	0	11	
Service Workers	2	0	27	24	0	0	0	1	0	7	4	0	1	0	0	0	66	
TOTAL	28	17	601	111	0	58	2	3	441	142	0	34	1	7	1,445			

The EEO-1 Consolidated Report is generated annually and submitted to the Equal Employment Opportunity Commission each year. The EEO-1 data contained in the chart is a snapshot of the distribution of Bank personnel for the Eighth District within applicable EEO-1 job categories by race and gender. See Appendix A for explanations of the EEO-1 job categories contained within the chart.

Appendix C

Federal Reserve Bank of St. Louis Board of Directors

(demographics as of Jan. 1, 2023)

Director categories	Race/ethnicity																	
	Current Directors				Hispanic or Latino		White		Black or African American		Asian		Native Hawaiian or other Pacific 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)																		
By total	3	1	2	-	1	2	-	-	-	-	-	-	-	-	-	-	-	-
By percent	100%	33%	67%	-	33%	67%	-	-	-	-	-	-	-	-	-	-	-	-
Reserve Bank Directors, Class B (Total Positions 3)																		
By total	3	2	1	-	1	1	-	-	-	-	-	-	-	-	-	-	-	-
By percent	100%	67%	33%	-	33%	33%	-	-	-	-	-	-	-	-	-	-	-	-
Reserve Bank Directors, Class C (Total Positions 3)																		
By total	3	2	1	-	1	-	-	-	-	-	-	1	-	-	-	-	1	-
By percent	100%	67%	33%	-	33%	-	-	-	-	-	-	33%	-	-	-	-	33%	-
Branch Directors, appointed by Reserve Bank (Total Positions 12)																		
By total	12	10	2	-	7	1	3	1	3	1	-	-	-	-	-	-	-	-
By percent	100%	83%	17%	-	58%	8%	25%	8%	25%	8%	-	-	-	-	-	-	-	-
Branch Directors, appointed by Board of Governors (Total Positions 9)																		
By total	9	3	6	-	2	4	1	2	1	2	-	-	-	-	-	-	-	-
By percent	100%	33%	67%	-	22%	44%	11%	22%	11%	22%	-	-	-	-	-	-	-	-
Total, all Reserve Bank and Branch Directors (Total Positions 30)																		
By total	30	18	12	-	12	8	5	4	5	4	-	-	-	-	-	-	1	-
By percent	100%	60%	40%	-	40%	27%	17%	13%	17%	13%	-	-	-	-	-	-	3%	-

Note: Reserve Bank directors are elected or appointed to three-year, staggered terms, which begin on Jan. 1 of each year (see <https://www.federalreserve.gov/aboutthefed/directors/about.htm> for more information). This means that directors whose terms began on Jan. 1, 2023 were appointed or elected in 2022. Directors are given the option to self-identify their gender and race/ethnicity. For more information, see https://www.stlouisfed.org/-/media/project/frbst/stlouisfed/files/pdfs/about-us/omwi/stl_bod_omwi_report_2023_final.pdf?sc_lang=en&hash=C1C60C420F9CF3F52B-020F27C78CFE8B

Appendix D

OMWI Core Metrics 2022

Federal Reserve Bank of St. Louis

Category	Description	Measure	2018	2019	2020	2021	2022
Workforce Diversity	Senior Executives	Total #	18	17	20	20	22
		% Minorities	22%	24%	25%	40%	36%
		% Women	28%	29%	35%	40%	41%
	Mid-Level Managers	Total #	253	257	261	271	276
		% Minorities	23%	22%	22%	21%	22%
		% Women	42%	40%	41%	44%	46%
	Professionals	Total #	893	879	908	900	936
		% Minorities	24%	24%	25%	25%	26%
		% Women	43%	42%	43%	42%	43%
	Total External Hires	Total #	137	125	112	126	189
		% Minorities	35%	34%	36%	44.4%	37%
		% Women	34%	32%	43%	40.5%	51%
	Total Interns	Total #	31	36	39	48	73
		% Minorities	42%	36%	36%	62.5%	57.5%
		% Women	45%	64%	64%	66.7%	53.4%
Overall Bank Turnover Rate	%	9.1%	8.2%	6.2%	12.0%	9.7%	

Category	Description	Measure	2018	2019	2020	2021	2022
Supplier Diversity	Total Reportable Spend	\$ (millions)	\$34.93	\$33.97	\$31.08	\$36.12	\$43.40
	Total Diverse Spend ¹	\$ (millions)	\$6.47	\$6.23	\$7.47	\$9.21	\$10.00
		%	18.50%	18.30%	24.00%	25.49%	23.10%
	Minority-owned ²	\$ (millions)	\$4.47	\$4.08	\$5.01	\$5.37	\$3.67
		%	12.80%	12.00%	16.10%	14.90%	8.48%
	Minority-owned (men)	\$ (millions)	\$3.72	\$3.32	\$3.89	\$4.16	\$3.38
		%	10.70%	9.80%	12.50%	11.50%	7.80%
	Minority-owned (women)	\$ (millions)	\$0.75	\$0.76	\$1.12	\$1.21	\$0.29
		%	2.10%	2.20%	3.60%	3.40%	0.68%
	Women-owned ²	\$ (millions)	\$2.75	\$2.91	\$2.45	\$5.05	\$6.62
		%	7.90%	8.60%	7.90%	14.00%	15.00%
	Women-owned (non-minority)	\$ (millions)	\$2.00	\$2.15	\$1.33	\$3.84	\$6.33
		%	5.70%	6.30%	4.30%	10.60%	14.60%
	Women-owned (minority)	\$ (millions)	\$0.75	\$0.76	\$1.12	\$1.21	\$0.29
%		2.10%	2.20%	3.60%	3.40%	0.68%	

¹Total Diverse Spend = Minority-owned (men) + Minority-owned (women) + Women-owned (non-minority).

²Women-minority numbers are included in both Minority-owned and Women-owned totals.

Appendix D (continued)

OMWI Core Metrics 2022

Federal Reserve Bank of St. Louis

		2022
Financial Literacy¹ Programs: <ul style="list-style-type: none">• Teacher-centric• Student-centric• Hybrid	Number of OMWI students reached in-person and online ²	33,307
	Number of OMWI educators reached through professional development programs ³	387
	Number of OMWI students reached through educators ⁴	29,025

¹ Measures report only those OMWI students and teachers who participate in or are reached through programs that have a financial literacy focus.

² Students who attended in-person programs and enrolled in online programs in Econ Lowdown.

³ Educators who attended in-person programs and enrolled in online professional development programs.

⁴ Students reached through educators using a common multiplier of 75.



FEDERAL RESERVE BANK *of* ST. LOUIS

CENTRAL TO AMERICA'S ECONOMY*

INVESTING

INCLUDING

IMPACTING

8H | THE EIGHTH FEDERAL RESERVE DISTRICT

ARKANSAS • ILLINOIS • INDIANA • KENTUCKY • MISSISSIPPI • MISSOURI • TENNESSEE