

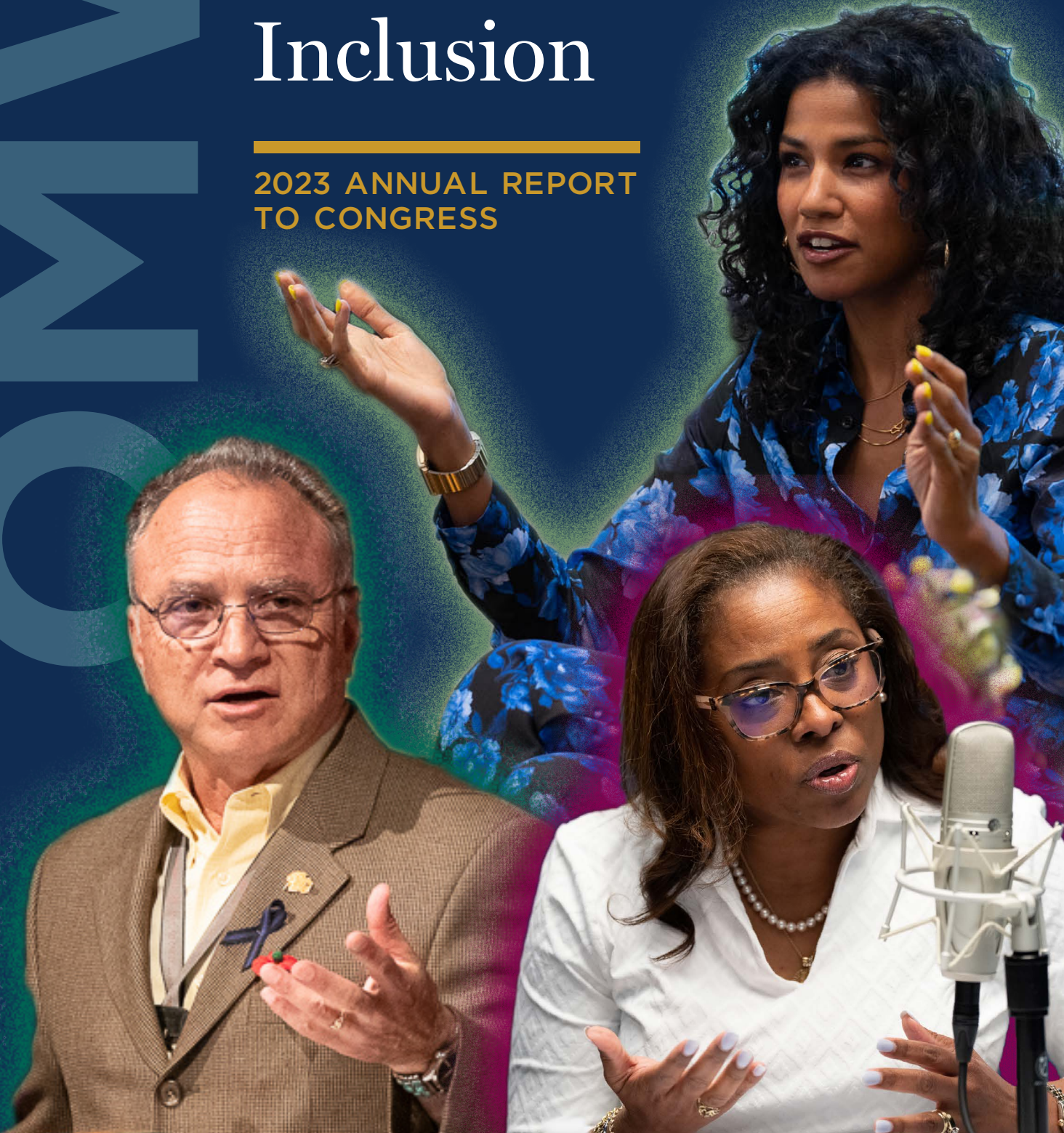
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Office of Minority *and* Women Inclusion

2023 ANNUAL REPORT
TO CONGRESS



FEDERAL
RESERVE
BANK *of*
ST. LOUIS



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Message from the Interim 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 2023. Throughout the year, the St. Louis Fed maintained its diversity focus by embracing new initiatives while advancing many of the efforts already underway.

The 2023 Office of Minority and Women Inclusion (OMWI) Congressional Report outlines the activities and inclusive 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, 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. 2023 was a pivotal year that has given us the opportunity to continue addressing these issues in the Eighth District.

A handwritten signature in black ink that reads "Kathleen O'Neill".

Kathleen O'Neill

Interim President and CEO



Executive Summary of Accomplishments

The core values of the Federal Reserve Bank of St. Louis include a commitment to the public interest, integrity, independent thinking, inclusion, innovation and personal leadership. The following accomplishments are but a few illustrations of the Bank's commitment to those values and how they come to life throughout the year at the Bank.

- The St. Louis Fed maintained its perfect score of 100 on the Human Rights Campaign's Corporate Equality Index.
- The Bank's eight employee resource groups (ERGs) hosted multiple events that encouraged employee belonging, inclusion and connection.
- Approximately 50% of all Bank employees are members of an ERG.
- The St. Louis Fed hosted a theater troupe for a thought-provoking program about the importance of inclusion.
- The Bank hosted multiple Supplier Diversity events to drive business inclusion throughout the Eighth District.
- The Bank's 2023 intern cohort was 47% people of color and 49% female.
- The Institute for Economic Equity continued its research analyzing inequities in the labor market.
- The St. Louis Fed had 4,749 people register for 39 events organized by the Bank's Community Development department.



Welcoming Incoming President Alberto G. Musalem to the St. Louis Fed

In August 2023, following the retirement of then president James Bullard, the St. Louis Fed launched a [search process](#) for its next president and CEO. In accordance with the Federal Reserve Act, First Vice President and Chief Operating Officer Kathleen O'Neill was appointed by our board of directors as interim president and CEO. After a robust, transparent and inclusive national search, consistent with the Federal Reserve Act and upon the approval of the Board of Governors, the St. Louis Fed's Class B and C directors appointed Alberto Musalem as the Bank's next president and CEO, effective April 2, 2024. Musalem is an economist and executive with public- and private-sector experience in economic policy, finance and markets. He will be the 13th president of the St. Louis Fed.

Overview of the Bank

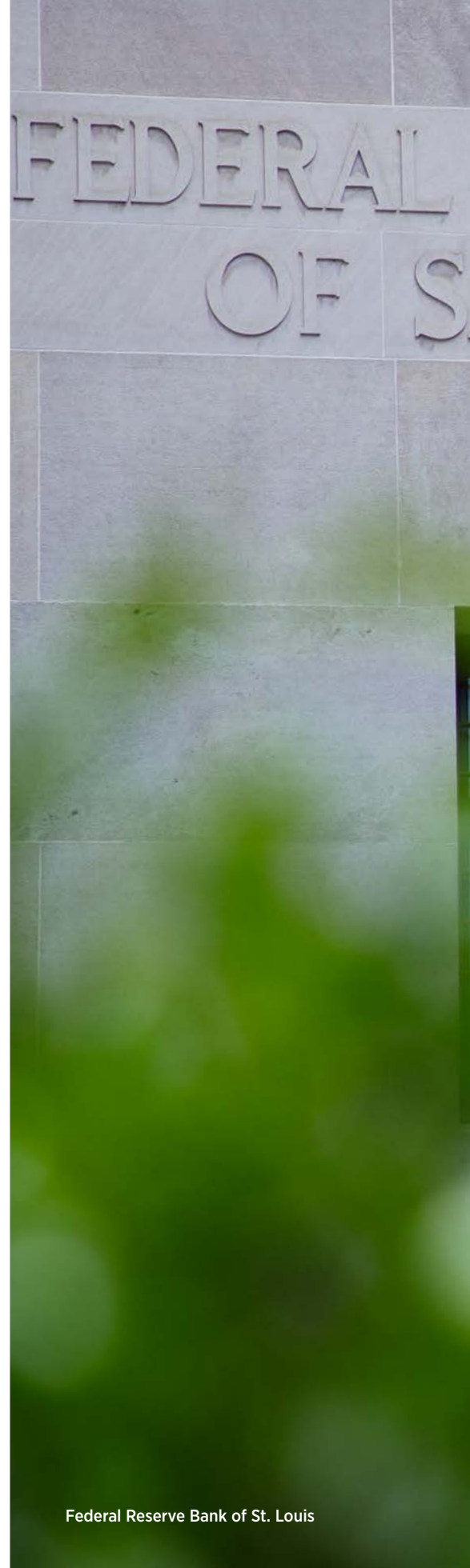
Since its establishment by an act of Congress in 1913, the Federal Reserve System has focused on fostering a stable financial system and a healthy economy. To advance this goal, the Federal Reserve Bank of St. Louis and the 11 other Reserve banks, together with the Board of Governors in Washington, formulate monetary policy; supervise banks, bank holding companies and certain other entities; provide efficient payment services to depository institutions and the federal government; and support community development in cities, towns and rural areas across the country. The Federal Reserve Bank of St. Louis—its nine-member independent board, Bank leadership and nearly 1,500 employees—are focused squarely on this mission.

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 required the establishment of an Office of Minority and Women Inclusion in eight federal agencies and all 12 Reserve banks to oversee inclusive recruiting and hiring practices and inclusive contracting with qualified diverse-owned businesses. Section 342 of the Dodd-Frank Act requires each entity to submit to Congress an annual report on its previous year's OMWI efforts. This report details the St. Louis Fed's 2023 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.



RESERVE BANK
SAINT LOUIS



WIVES STING



Investing in the Bank's Talent Pipeline

The Bank aims to attract top talent, and its talent acquisition and outreach efforts are a key component in achieving that goal. In furthering the goal, the Bank pursues steps to seek diversity and inclusion in its workforce, in accordance with section 342 of the Dodd Frank Act. Fulfilling these statutory obligations requires focus on the Bank's talent pipeline through each stage of the hiring process. Intentionally engaging candidates from Historically Black Colleges and Universities (HBCUs) and hosting diversity recruiting fairs demonstrates the Bank's commitment both to compliance with the Dodd-Frank Act and to prioritizing best practices in talent acquisition.

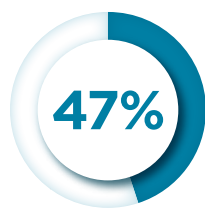
TALENT ACQUISITION

The St. Louis Fed is committed to representing workforce diversity at all levels. The Bank showcases its commitment through building and investing in a robust talent pipeline. This includes longstanding, entry-level programs that historically have been fruitful sources of talent.

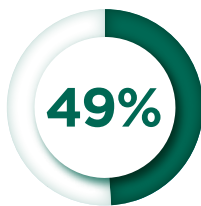
The Bank's summer internship program, which welcomed 55 college and high school students, engaged rising talent in a robust summer experience that provided opportunities for networking, as well as personal and professional development. The 2023 internship program resulted in 12 full-time hires, a historically high number. The Student Board of Directors program continued for a 12th year.

The partnerships the Bank forms with colleges and universities, both at a regional and national level, comprise key elements of the Bank's workforce strategy. The Bank sources exceptionally talented individuals from a variety of organizations, including local colleges, minority-serving institutions and HBCUs.

Two of the Bank's top successes in its talent acquisition strategy in 2023 were the St. Louis Fed's HBCU intern collaborative and the launch of the Federal Reserve System (FRS) intern collaborative. These efforts enhance the Bank's talent pipeline by providing professional development and networking opportunities for rising talent.



of the Bank's interns
were POC.



were female.



were POC
and female.



St. Louis Fed Employees at 2023 PrideFest

In addition to programs that broadened entry-level diversity, the Bank participated in local and regional events geared toward diverse audiences, educating those attendees about career opportunities at the Bank. These events, efforts and partnerships included the following:

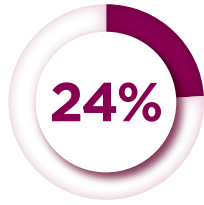
- **The Starkloff Disability Institute’s Dream Big Summer Camp** — The Bank supported the neurodiverse community through serving on panels.
- **PrideFest** — The Bank led two sessions to train ambassador recruiters on current job opportunities.
- **The St. Louis Anchor Action Network (STLAAN)** — The Bank shared best practices in hiring and retention and participated in its quarterly career fair.
- **The St. Louis Fed’s Minority Networking Event** — The Bank showcased career opportunities.
- **The St. Louis Business Diversity Initiative Fellows Experience Program (SLBDI) Event** — The event provided the Bank with an opportunity for exposure to 137 diverse leaders representing 24 organizations.

The Bank also maintained its partnership with LaunchCode, an organization that creates pathways for individuals seeking careers in technology with a focus on supporting people from marginalized backgrounds. The Bank also partnered with NPower, an organization that focuses on building digital careers for military veterans and young adults from underserved communities, and CyberUp, a nonprofit that creates free and accessible pathways into cybersecurity careers. The Bank plans to continue sourcing diverse talent in the IT field from these partnerships.

Also crucial to the Bank’s hiring and retention efforts are events such as the Bank’s Minority Networking Event. This hybrid opportunity brought together minority talent from throughout the greater St. Louis metro area. Doing so allowed the Bank to showcase not only its job openings but its culture of inclusivity and belonging. 160 people attended the event.

The Bank advanced its talent acquisition goals in 2023 by attracting high-quality intern talent, expanding diverse-hiring efforts and optimizing applicant tracking to monitor representation across talent pools. The Bank aims to build on these successes in 2024.

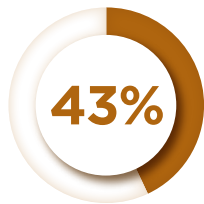
In 2023:



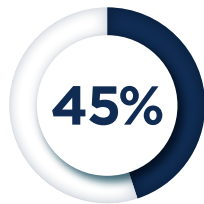
of the Bank's officers were POC.



of the Bank's officers were women.



of the Bank's hires were POC.



of the Bank's hires were women.

COLLEGES AND UNIVERSITIES AT WHICH THE BANK RECRUITS FOR INTERNS

1. Alabama A&M University (HBCU)
2. Alcorn State University (HBCU)
3. Arkansas State University
4. Auburn University
5. Baylor University
6. Bellarmine University
7. Clark Atlanta University (HBCU)
8. Columbia College
9. Creighton University
10. DePaul University
11. Drake University
12. Drury University
13. Eastern Illinois University
14. Florida A&M University (HBCU)
15. Fontbonne University
16. Grinnell College
17. Hannibal-LaGrange University
18. Harding University
19. Harris-Stowe State University (HBCU)
20. Henderson State University
21. Howard University (HBCU)
22. Illinois State University
23. Indiana State University
24. Indiana University
25. Jackson State University (HBCU)
26. Kansas State University
27. Kentucky State University (HBCU)
28. LeMoyne-Owen College (HBCU)
29. Lewis and Clark Community College
30. Lincoln University (HBCU)
31. Lindenwood University
32. Loyola University
33. Marquette University
34. Maryville University
35. McKendree University
36. Middle Tennessee State University
37. Missouri Baptist University
38. Missouri State University
39. Missouri University of Science and Technology
40. Morehouse College (HBCU)
41. Murray State University
42. Northwestern University
43. Rhodes College
44. Saint Louis University
45. Simmons College of Kentucky (HBCU)
46. Southeast Missouri State University
47. Southern Illinois University Carbondale
48. Southern Illinois University Edwardsville
49. Spelman College (HBCU)
50. The Ohio State University
51. University of Alabama
52. University of Tennessee Martin
53. University of Tulsa
54. University of Arkansas Fayetteville
55. University of Arkansas Little Rock
56. University of Arkansas Pine Bluff (HBCU)
57. University of Central Arkansas
58. University of Central Missouri
59. University of Illinois Springfield
60. University of Illinois Urbana Champaign
61. University of Kentucky
62. University of Memphis
63. University of Missouri Columbia
64. University of Missouri Saint Louis
65. University of Nebraska Omaha
66. Washington University in St. Louis
67. Webster University



Presentation at the Bank's Minority Networking Event

TALENT DEVELOPMENT

The Bank prioritizes leader development. The quarterly Leader Excellence Series provides Bank leaders with opportunities for professional development and peer networking in an inviting and engaging setting. A main success from the 2023 series offerings was the rollout of the Predictive Index, a platform with hiring and development assessments and tools. The index will help the Bank achieve its goals of hiring top talent, increasing employee self-awareness, improving leader-employee relationships and strengthening team dynamics.

Through the initial pilot, Bank leaders were given the opportunity to assess not only their own profiles but the profiles of their peers. A follow-on session in the summer showcased how the Predictive Index could be used to enhance the Bank's recruiting strategy. These insights will help Bank leaders identify strengths and traits within themselves and their direct reports and their teams, while enhancing hiring and development decisions.

The Bank will also introduce learning paths for employees to use as part of their career development planning in 2024.



LEADERSHIP DEVELOPMENT AND PERFORMANCE MANAGEMENT

Community partnerships were an integral component of the Bank's talent development strategy in 2023. A partnership with the Connected Leaders Academy, which the Bank piloted in the beginning of 2023, proved successful, and more courses will be offered in 2024. Local leadership programs also remained critical pieces of the Bank's talent strategy.

The Bank continued its participation in a group network of local businesses and organizations that focus actively on fostering a more inclusive regional community within economically disadvantaged zip codes in North St. Louis City and County. These partnerships assist the Bank in achieving the best results for its leaders and their development.

The Bank created a Talent Experience Portal in 2023. The portal is a repository of talent development and performance resources. It contains information about the Bank's performance management process and mentorship programs. The site also contains internal development opportunities for all Bank employees. Leader development offerings are a critical way that the Bank cares for its leaders, as well as its culture.

The Bank also launched new talent profiles for its employees. Talent profiles provide the Bank and its leaders with the means to assess opportunities and talent gaps within the organization, which in turn allows the Bank to more accurately identify development opportunities to address those gaps. The Talent Experience Portal and talent profiles will facilitate a more equitable and inclusive process for identifying potential nominees for development opportunities.

The Bank honed its approach to performance management to ensure continuous improvement over the coming years. Equitable and objective performance management processes are paramount to cultivating a culture of high performance. This enhanced approach will empower the Bank and its leaders to make strategic and informed decisions. The Bank will mature and develop these leader training programs and leverage relevant human capital data to inform hiring and promotion decisions.



The Bank's Management Committee
at the Engagement Survey Forum

INCUBATING



Inclusion, Belonging and Employee Engagement

In adherence to the mandates set forth in the Dodd-Frank Act, the Bank aims to implement industry best practices in Diversity, Equity and Inclusion (DEI). Strategies and practices pursuant to this goal include prioritizing a culture of inclusion and belonging, investing in Bank leadership in a dynamic and inclusive manner, optimizing diverse talent streams, ensuring that Bank employee voices have a platform to be heard throughout the organization, and being strategic about succession planning and employee advancement, promotion and development opportunities.

In early 2023, the Bank's eight ERGs organized the 23 and We hybrid networking event in partnership with the DEI team. At the event, attended by more than 250 employees, the ERGs presented themselves both in person and virtually. Each ERG had a dedicated station featuring games and various engaging activities to offer a unique experience for learning about its group.

The Bank also hosted a theater troupe that presented a program featuring thought-provoking and tailored skits about inclusion. Employees offered positive feedback, with many expressing the personal impact the troupe had on them. Events like this help create a culture that fosters inclusion and belonging and that ultimately results in higher employee engagement and retention.

Both internally and externally, the Bank promoted inclusivity and addressed the concerns of its employees. The Bank enabled employees to modify their personal profiles to display the phonetic pronunciations of their names, alongside their preferred pronouns. In a further commitment to inclusion, the Bank took part in a Federal Reserve System-wide effort to increase the use of meeting accessibility tools.

INCLUSIVE LEADERSHIP

The decision to prioritize Inclusive Leadership in 2023 was informed by both industry best practices and alignment with goals local to the St. Louis Fed. Inclusive Leadership, initially introduced as a Leader Excellence Series topic, is designed to have positive effects on the employee experience, and ultimately to increase retention through those positive effects. The Bank aims to build on the successes of Inclusive Leadership and expand its associated programming. In 2024, the Leader Excellence Series will shift toward executive presence and will incorporate external expertise and coaching to facilitate more interconnectedness among Bank leaders.

Benefits of Inclusive Leadership:

- **26%** more team collaboration (source: CEB/Gartner)
- **3** times more likely to retain Millennials (source: Deloitte)
- **4.6** times more likely for employees to feel their voices are heard (source: Salesforce)
- **2** times faster decision-making (source: Forbes)
- **18%** more team commitment (source: CEB/Gartner)

ABLE ERG table at the Bank's ERG Open House



Be An Ally

Learn.
Learn the issues so people with disabilities don't have to educate you. Remember one disabled or deaf person doesn't speak for everyone.

Change your language.
Consider what terms like "crazy," "retard" mean. Use person-first language until you understand disability first language.

Eliminate ableism.
Don't just recognize ableism and audism. Name it and work to dismantle it.

Practice support from a distance.
Disabled people and culturally deaf people need time and space without nonabridged hearing people. Respect boundaries.

Keep going.
Practice self-care, but keep going. Disabled people don't get breaks, so join us for the long haul.

Be an ally for other groups, too.
Most people with disabilities have other identities, so collaborate that. By honoring all types of diversity and practicing "nothing about us without us" for everyone.

Value your new perspective.
Celebrate what disability teaches about difference, interdependence, community, rights, inclusion, and equity.

Make mistakes.
Make mistakes, apologize, and learn from them.

Put your new knowledge to work.
Share with others. Call disability events. Learn ASL or braille. Provide access.

Find disability everywhere.
Change your perspective. Look for ways disability, deafness, illness, and difference are portrayed in society and the media.

Be an Ally. ♿️ 🗣️ 🧠 🏠 🌱 🌍 🌟



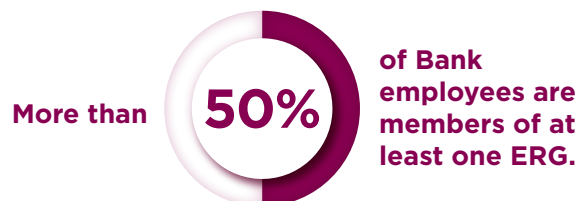


The Bank's ERG
Open House

EMPLOYEE RESOURCE GROUPS

The Bank's eight ERGs are a critical component of the Bank's commitment to creating a culture of inclusion and belonging. The ERGs help cultivate this culture through providing opportunities for employees with shared affinities and lived experiences to network and experience a sense of community.

Any Bank employee can be a member of any ERG. Each ERG is sponsored by a Bank senior leader. In 2023, the ERGs supported the Bank's employees through events, networking opportunities and conversations with Bank leaders.



- 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

ERGS AT THE ST. LOUIS FED:





St. Louis Fed **PRIDE**



ABOVE: Central Pride ERG human Pride Flag
BELOW: Asian ERG hosts a Diwali celebration



The programming put forward by the Bank's ERGs in 2023 addressed many relevant topics for Bank employees, both within the context of the groups as well as the Bank's workforce as a whole. Examples include the following:

VIEW, the Bank's Institute for Economic Equity, the DEI team, and the Louisville regional executive hosted an event titled What Is Equity and Why Does It Matter? The event explored the myriad ways in which the principles of equity and inclusion affect all aspects of the Bank's operations, from interpersonal interaction to community development. VIEW also hosted a working mom's panel, celebrated Administrative Professionals Day, and partnered with AACTIVE and the Bank's Wellness Committee on Breast Cancer and Women's Health Awareness.

Central Pride members and allies participated in the Grand Pride parade in St. Louis and also created a human Pride flag at the Bank. The SERVE ERG hosted events and panels on topics such as post-traumatic stress disorder as well as the meaning of Veterans Day, in addition to a session on benefits available to veterans and their families. SERVE additionally partnered with VIEW on a Memorial Day observance.

RIGHT: Federal Reserve Law Enforcement officer with dog
BELOW: Black Leadership Series event



Mi Gente hosted several “Lunch and Language” events throughout the year for employees interested in learning new languages.

The ABLE ERG hosted a panel on how autoimmune disorders and other invisible chronic illnesses affect the lives of employees on both a personal and professional level. ABLE also partnered with the Asian ERG to host a joint event on the importance of mental health, with a specific focus on the Asian American community. The event brought in a mental health counselor and highlighted pertinent Bank resources as well.

The ERGs also engaged regional executives for their 2023 programming. The EPIC ERG hosted the Memphis regional executive for a Q&A in April. VIEW and EPIC partnered in July to host the Louisville regional executive for an event titled Understanding Your Personal Brand, where the executive shared personal and professional development advice with Bank employees.

Looking forward, the Bank will continue to devote resources to its ERGs. These groups are a major contributor to the Bank’s culture as they build camaraderie, celebrate community and cultivate an inclusive workplace at the Bank.



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

SUPPLIER DIVERSITY

The Dodd-Frank Act stipulates that standards and procedures should be in place to ensure the “fair inclusion and utilization of minorities, women, and minority-owned and women-owned businesses in all business and activities...at all levels.” Business inclusion, in addition to being part of the Dodd-Frank Act’s mandates, is an important way the Bank serves the community. Strategic use of data enables the Bank to contribute to community development and prioritize vendors and businesses of diverse backgrounds. Deepening these ties strengthens the Bank’s supply chain and supports inclusion in its business activities. The Bank engages with the community through its Supplier Diversity efforts.

This commitment to strategic sourcing and including suppliers of diverse backgrounds is carried out through evaluating supplier diversity best practices, prequalifying prospective suppliers, performing supplier risk analyses, interpreting supplier metrics and managing the Good Faith Effort Questionnaire (GFEQ). Through engaging the Bank’s regional executives in Little Rock, Louisville and Memphis, Supplier Diversity objectives are strengthened and the Bank’s footprint with community partners in the Eighth District grows.

In 2023, the Bank prioritized inclusion through its spend decisions and partnerships with the following organizations:

- National Minority Supplier Development Council (NMSDC)
- Women Business Enterprise National Council (WBENC)
- Mid-States Minority Supplier Development Council (MMSDC)
- National LGBTQ Chamber of Commerce (NGLCC)
- Disability:IN
- St. Louis Anchor Action Network (STLAAN)
- St. Louis Supplier Diversity Professional Network (STLDPN)
- The Urban League of Louisville
- AMPED Louisville
- Women Business Development Center

To create connections and networking opportunities within the Eighth District, the Bank’s Louisville regional executive partnered with the Urban League of Louisville, AMPED Louisville to host a Supplier Diversity Meet and Greet. The Bank also sponsored a Supplier Diversity Mixer alongside the St. Louis Supplier Diversity Professional’s Network and the Mid-States Minority Supplier Development Council. More than 100 individuals participated, representing more than 65 diverse-owned businesses and more than 20 corporations.

Additionally, the St. Louis Fed partnered with the Federal Reserve banks of Atlanta and Dallas to co-create the Midwest and Southern Supplier Diversity Regional Summit, a virtual event that attracted more than 200 participants. This event facilitated connections with 25 diverse businesses that expressed interest in working with the Fed. It provided suppliers with both the opportunity to interact with multiple Reserve banks and a collaborative platform to engage and cultivate relationships.

DIVERSITY OUTREACH

A key success in the Bank’s Supplier Diversity efforts was the integration of 300 diverse suppliers into a Customer Relationship Management (CRM) tool. This will help the Bank optimize continuity and appropriately manage relationships within the community.

In 2024, the Bank is planning to pilot a Supplier Diversity Mentoring Program. This program will further enable the Bank to strengthen the economy of the Eighth District in an inclusive and sustainable manner. Looking forward, the Bank will pursue additional opportunities to drive inclusion in its business activities.





IMPACTING



Impacting the Communities the Bank Serves

Promoting economic equity is an important way the St. Louis Fed supports the communities it serves. Community Development (CD) at the Bank accomplishes this goal in a variety of ways, with a focus on examining how low- and moderate-income (LMI) individuals and communities interact with the economy, and how transformative capital can increase economic resilience and mobility. The Bank's Institute for Economic Equity (IEE) furthers this goal through research to analyze barriers to labor force participation and wealth accumulation, while the Community Partnerships and Investment team conducts robust outreach and engagement efforts to District communities through data and partnerships.

2023 COMMUNITY DEVELOPMENT BY THE NUMBERS

4,749

people registered for 38 events organized by the Bank's Community Development department to promote economic equity, mobility and capital transformation

24

new investments or initiatives resulting from Community Development work

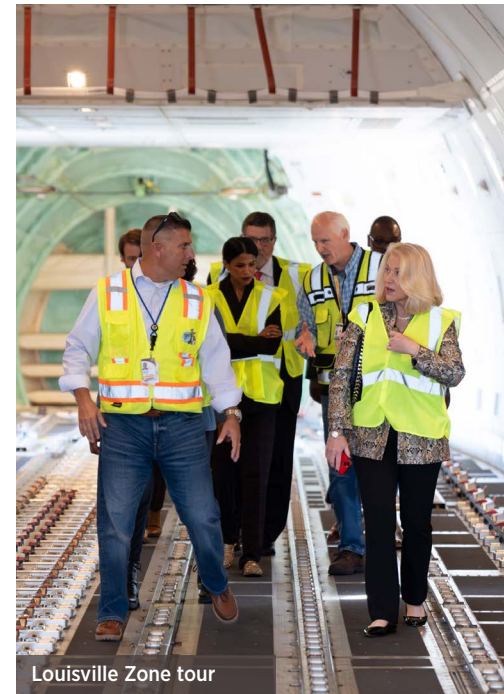
79

internal and external speaking engagements

UNDERSTANDING THE EIGHTH DISTRICT LABOR MARKET

The IEE continued its work monitoring the labor market experiences of vulnerable groups sensitive to economic changes in 2023. The labor market experiences of Black men, single mothers, women and young adults were at the fore of CD's focus in 2023. The Bank will continue to devote time and resources to better understanding both the labor market at large and the experiences of those from marginalized backgrounds within the labor force. More research on these topics will be published in 2024.

As a complement to this research, CD hosted 16 roundtable events throughout the Eighth District in 2023 to understand the structural barriers that may prevent individuals from participating in the labor market. Nonprofits, workforce organizations, chambers of commerce, government entities, universities and other stakeholders participated in these events. Four roundtable events were held in each zone.



Louisville Zone tour

Digital inclusion, including access to broadband and digital skills, is a core need for a thriving workforce. In partnership with the Federal Reserve Bank of Kansas City and the National Digital Inclusion Alliance, the St. Louis Fed hosted a digital equity workshop in 2023 to help members of State Digital Equity Planning Grant Administering Entities prepare digital equity plans, a requirement of the Digital Equity Act.



Community Development Advisory Council reception

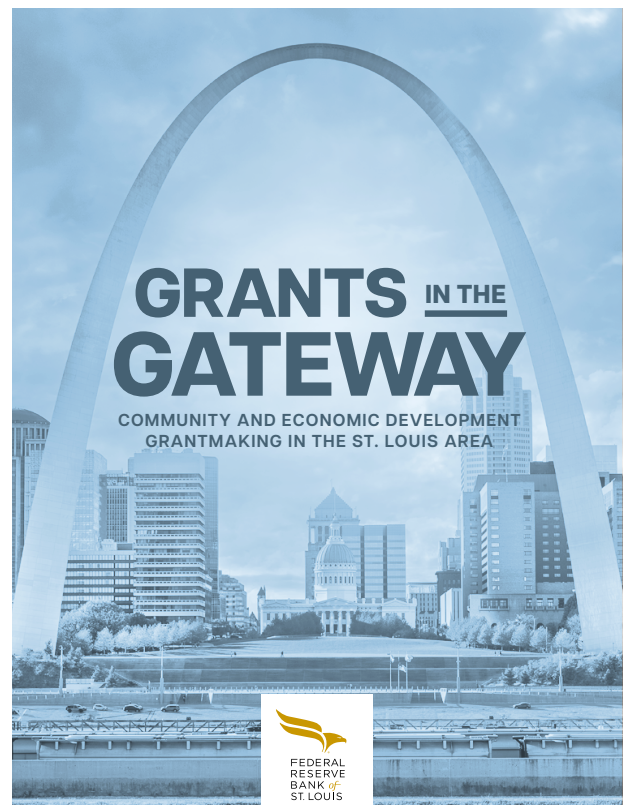


COMMUNITY DEVELOPMENT CAPITAL AND THE ST. LOUIS REGION

The St. Louis Fed continued its role as a convener of the St. Louis Community Development Funders Forum (CDFF), a funding collaborative seeking to improve coordination of public and private funding for community development in the St. Louis region. In addition, the Bank continued to advise the following collaborative efforts across the Eighth District: the Delta Philanthropy Forum, the Louisville Community Development Financial Institution (CDFI) Network, the Arkansas CDFI Coalition, the St. Louis Regional Financial Empowerment Coalition, HomeGrown STL, the Arkansas Asset Funders Network and the St. Louis Economic Transformation Fund.

[Grants in the Gateway](#) was another major undertaking in the CD space in 2023. This project aims to inform community and economic development (CED) practitioners, researchers and foundations about

[View full report \(PDF\)](#)



grant-based funding opportunities in the St. Louis region. The findings from this report highlighted the flow of capital to CED nonprofits by organization size and leadership, with an emphasis on understanding the flow of capital to Black-led nonprofits. The Bank plans to expand this work into the Memphis, Little Rock and Louisville markets in 2024 while continuing to engage stakeholders in the St. Louis region. Key takeaways from the report include the following:

- CED nonprofits received 6.4% of total grantmaker giving while making up 7.7% of all nonprofits in the St. Louis area.
- Nearly 20% of Black-led nonprofits in the St. Louis area focused on CED, but they received 7.3% of giving to all Black-led nonprofits.
- While public charities represent 20.3% of grantmaking organizations in the region, 58% of St. Louis-area CED funding came from these organizations.
- CED giving appeared to be highly concentrated: The top-five CED recipients secured 45% of total grant dollars and the top-five CED grantmakers accounted for more than 80% of total giving.

[View full-size infographic \(PDF\)](#)



ABOVE:
Delta Boule Fraternity
Roundtable Dinner at
the Memphis Branch

RIGHT:
Philanthropy MO
Annual Meeting
hosted by the
St. Louis Fed



FINANCIAL INCLUSION AND WEALTH

In 2023, 11 new institutions began reporting to the Bank On National Data Hub, growing the total number of reporting financial institutions to 35. Through the data hub, the St. Louis Fed is the central source of information on certified Bank On account openings and closings, which provides increased understanding on how LMI individuals are mainstreaming into the financial system.

Wealth inequities also continued to be an area of research focus in 2023. The State of U.S. Wealth Inequality report, spearheaded by the Institute for Economic Equity, is updated with quarterly data, which allows for the analysis of inflation-adjusted wealth for various demographic groups.

COMMUNITY RESPONSIVENESS

The Conversations on Equity series continued in 2023, with two hosted in person and two virtually. The topics addressed the role higher education plays in economic equity, LGBTQ+ wealth, difficulties that women face in the workforce, and the role that cities play as drivers of GDP in many states.

The Bank also furthered its work on studying the effects of COVID-19, conducting a webinar in early 2023 that shared the results of the System-wide COVID-19 disruption survey. This work will evolve into a national community conditions survey, which will focus on economic conditions and mobility specifically for LMI communities.

Toward the end of 2023, the St. Louis Fed hosted an Investing in Rural Prosperity Conference in Cape Girardeau, Mo. This conference addressed demographic changes in rural communities and brought stakeholders together to brainstorm responses to those changes. More than 120 people joined this event from multiple states. The Bank also sponsored the Southeast Regional State Small Business Credit Initiative Conference, which was held in partnership with the Federal Reserve banks of Richmond and Atlanta as well as the U.S. Treasury Department.

Looking forward, the Bank aims to continue its data-driven and community-based approach to supporting the Eighth District.



Investing in Rural Prosperity Conference
in Cape Girardeau, Mo.



Conversations on Equity event hosted in the Economy Museum at the St. Louis Fed





Educator speaks at the 2023 Teacher Development event.

ECONOMIC EDUCATION

In partnership with the Federal Reserve banks of Atlanta and Philadelphia, the Bank continued the Federal Reserve Education 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 provides teachers with economic content, analytical tools of economics, robust professional development opportunities and classroom material designed to portray economics as a field of study rich in career opportunities. The program included 439 high school students taught by eight teachers trained to teach the 12 high school FREF lessons.

Teachers who participated included those from schools with high representations of students of color. Elementary, middle and high school teachers implemented curricula in their classrooms in the fall of 2022 and spring of 2023. The Bank conducted pre- and post-evaluations to collect data about the economic understanding of teachers and students, as well as their attitudes about the economy and economics as a career.

In the summer of 2023, the FREF teachers returned for a second program aimed at reinforcing their experiences teaching the lessons, providing practice demonstrating the lessons to other educators, and gathering qualitative teaching and student achievement data through individual teacher interviews and grade-level focus groups. In all, the Bank's Economic Education staff conducted 12 hours of individual teacher interviews and grade-level focus groups. This use of data-driven decision-making enables FREF, and the Bank's education efforts broadly, to create a more enriching learning experience for future fellows.

The St. Louis Fed's Economic Education team in 2023:

- Participated in **167** virtual and in-person events, with **5,663** attendees
- Trained **350** OMWI educators, who reached **26,250** students

The Bank built on its partnership with the Ferguson-Florissant School District in the St. Louis region. The district has supported the FREF program since its launch, and three

teachers from the district sit on the Bank's educator advisory board. In addition, the St. Louis Fed hosted the Ferguson-Florissant administrators' retreat, and Economic Education staff provided professional development for teaching staff on two separate occasions. The district's educators have been using the St. Louis Fed's Econ Lowdown online resources as part of their teaching curriculum.

TEACHER RESOURCES

In 2023, the Econ Lowdown Teacher Portal (ETP) had 865,009 active engagements from 103,904 unique students. This represented a 3.4% increase in engagements from the previous year. These resources were launched with a 91% completion rate. 281,510 of these launches (33%) came from 32,713 students at OMWI-defined high schools, an 11% increase over the previous year.

The Bank expanded and enhanced its repertoire of educational materials to prioritize inclusivity and impact. The Bank continues to update its economic education resources to

enable a broader array of students to see themselves reflected in the economy, exemplifying the Bank's commitment to inclusion. In 2023, the Economic Education team published 46 new education resources to its website and ETP, including:

- two new Spanish-language versions of popular economic explainer videos: The Circular Flow and In Plain English;
- 12 Federal Reserve Economic Data Blog Reading Q&As (high school and college audience) that address diversity and inclusion issues such as workers with disabilities, geographic distribution of poverty, segregation, using the racial-dissimilarity index, and women in the labor force;
- five videos from the Federal Reserve Bank of Philadelphia about careers in economics that feature a diverse set of people to support efforts to diversify the pipeline of future economists;
- 7,624 digital badges issued through the Bank's nine digital badging programs in 2023; and
- 608 badges issued from its newest badging program, Recognizing Diversity in Data.



A regional executive reads a book about saving money to students.



What can you do with an MA or BA Degree in Economics?

*Breakout Room 1
Gateway Auditorium*



NATIVE ECONOMIC AND FINANCIAL EDUCATION EMPOWERMENT

The Bank's Native Economic and Financial Education Empowerment (NEFEE) program continued to foster the Bank's partnerships with Native American communities in 2023. The St. Louis Fed worked with tribal nations across the country, including in Arizona, California, Florida, Mississippi, Oklahoma, South Dakota, Washington and Wisconsin. The Federal Reserve Bank of Atlanta assisted NEFEE in programming and initiatives. Highlighted engagement activities included:

- Partnering with a tribal nation in Arizona to develop a financial education pilot program for high school students;
- Collaborating with a tribal nation in Washington on developing culturally relevant curricula for elementary programs;
- Partnering with a Native CDFI on school programs in South Dakota; and
- Conducting a workshop on early childhood resources for Head Start educators for a tribal nation in Mississippi.

NEFEE also presented at key national conferences, including the National Indian and Native American Employment and Training Conference and the Native American Student Advocacy Institute. In addition, NEFEE provided personal finance resources to the Department of Treasury focused on engaging Native youth.

WOMEN IN ECONOMICS SYMPOSIUM

The Bank hosted the Women in Economics Symposium in February 2023, with more than 1,000 participants. The program attracted students from 24 schools, including 10 students from Harris-Stowe State University, a local HBCU. One student remarked, "As a first-time attendee, it was nice to know that as a woman, I am not alone and that women's voices do matter in economics as presented by the speakers and hosts." More than 50 colleges across the country hosted remote watch parties with virtual attendance totaling roughly 650 students. One watch party attendee remarked, "I loved how hard you all worked to include virtual participants! I was able to still feel like a part of the event despite being hundreds of miles away."



“

As a first-time attendee, it was nice to know that as a woman, I am not alone and that women's voices do matter in economics as presented by the speakers and hosts.

”

— Women in Economics Symposium attendee

Four new episodes from the year-round Women in Economics podcast series were released in 2023, including: Isabel Schnabel (executive board member, European Central Bank), Heidi Hartmann (president emerita and senior research economist, Institute for Women's Policy Research), Stephanie Aaronson (senior associate director of the Division of Research and Statistics, Federal Reserve Board of Governors) and Daryl Fairweather (chief economist, Redfin).



CONCLUSION

This report addresses the range of initiatives, activities, results and future aspirations associated with the Bank's commitment to fulfilling the provisions of Section 342 of the Dodd-Frank Act. In 2024, 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.

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

St. Louis Fed Employees at 2023 PrideFest



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, 2023)

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 Alaska Native	Two or More Races	White	Black or African American	Native Hawaiian or Other Pacific Islander	Asian	American Indian or Alaska Native	Two or More Races					
Executive or Senior Level Officials and Managers	1	1	6	3	0	1	0	0	1	0	0	6	0	0	0	0	0	1	19
First or Mid Level Officials and Managers	1	3	124	15	0	9	0	0	9	0	0	97	25	0	8	0	0	2	284
Professionals	21	12	409	54	0	54	1	4	293	86	1	22	3	0	0	1	8	966	
Technicians	0	0	9	3	0	0	0	0	7	3	0	3	0	0	0	0	0	25	
Sales Workers	0	0	1	0	0	0	0	0	1	0	0	0	0	0	0	0	0	2	
Administrative Support Workers	0	1	18	13	0	0	0	0	42	31	0	1	0	0	1	0	0	106	
Craft Workers	1	0	12	2	0	0	0	0	0	0	0	0	0	0	0	0	0	15	
Service Workers	4	0	25	26	0	1	1	1	4	3	0	1	0	0	1	0	0	66	
TOTAL	28	17	604	116	0	65	2	5	450	148	1	35	1	1	35	1	11	1,483	

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, 2024)

Director Categories	Total Directors				Race/Ethnicity																	
	All		Hispanic or Latino		White				Black or African American				Asian				Non-Hispanic or Latino				Two or More Races	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female		
Class C	Total	3	2	1	-	-	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	
	Percent	100%	67%	33%	-	-	33%	-	-	33%	-	-	-	-	-	-	-	-	-	-	-	33%
Class B	Total	3	2	1	-	-	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-
	Percent	100%	67%	33%	-	-	33%	-	-	33%	-	-	-	-	-	-	-	-	-	-	-	-
Class A	Total	3	2	1	-	-	2	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-
	Percent	100%	67%	33%	-	-	67%	-	-	33%	-	-	-	-	-	-	-	-	-	-	-	-
Branch directors, appointed by Board of Governors	Total	8	4	4	-	1	2	2	2	2	2	1	2	2	2	1	2	2	2	1	2	1
	Percent	100%	50%	50%	-	13%	25%	25%	25%	25%	25%	13%	25%	25%	25%	13%	25%	25%	25%	13%	25%	13%
Branch directors, appointed by St. Louis Fed board of directors	Total	12	9	3	-	-	6	2	2	3	1	3	1	3	1	3	1	3	1	3	1	3
	Percent	100%	75%	25%	-	-	50%	17%	17%	25%	8%	25%	8%	25%	8%	25%	8%	25%	8%	25%	8%	25%
Total, all directors	Total	29	19	10	-	1	12	6	6	6	3	6	3	6	3	6	3	6	3	6	3	1
	Percent	100%	66%	34%	-	3%	41%	21%	21%	21%	13%	21%	13%	21%	13%	21%	13%	21%	13%	21%	13%	3%

Notes: As of Jan. 1, 2024, the Memphis Branch board of directors has a Board of Governors-appointed vacancy. Reserve Bank directors are elected or appointed to three-year terms, which begin on Jan. 1 of each year. This means that directors whose terms began Jan. 1, 2024, were appointed or elected in 2023. Directors are given the option to self-identify their gender and race/ethnicity upon joining the board. Percentages might not add up to 100% due to rounding. For more information, see https://www.stlouisfed.org/-/media/project/frbst/stlouisfed/files/pdfs/about-us/omwi/stl_bod_omwi_report_2023_final.pdf

APPENDIX D

OMWI Core Metrics 2023

Federal Reserve Bank of St. Louis

Category	Description	Measure	2019	2020	2021	2022	2023
Workforce Diversity	Executive/Senior Officials and Managers	Total #	17	20	20	22	19
		% POC	24%	25%	40%	36%	32%
		% Female	29%	35%	40%	41%	42%
	First/Mid-Level Officials and Managers	Total #	257	261	271	276	284
		% POC	22%	22%	21%	22%	21%
		% Female	40%	41%	44%	46%	48%
	Professionals	Total #	879	908	900	936	966
		% POC	24%	25%	25%	26%	26%
		% Female	42%	43%	42%	43%	44%
	Total External Hires	Total #	125	112	126	189	154
		% POC	34%	36%	44.4%	37%	42%
		% Female	32%	43%	40.5%	51%	45%
	Interns	Total #	36	39	48	73	63
		% POC	36%	36%	62.5%	57.5%	47%
		% Female	64%	64%	66.7%	53.4%	49%
Overall Bank Turnover Rate	%	8.2%	6.2%	12.0%	9.7%	8.5%	

Category	Description	Measure	2019	2020	2021	2022	2023
Supplier Diversity	Total Reportable Spend	\$ (millions)	\$33.97	\$31.08	\$36.12	\$43.40	\$59.12
	Total Diverse Spend ¹	\$ (millions)	\$6.23	\$7.47	\$9.21	\$10.00	\$14.83
		%	18.30%	24.00%	25.49%	23.10%	25.09%
	Minority-owned ²	\$ (millions)	\$4.08	\$5.01	\$5.37	\$3.67	\$7.75
		%	12.00%	16.10%	14.90%	8.48%	13.12%
	Minority-owned (men)	\$ (millions)	\$3.32	\$3.89	\$4.16	\$3.38	\$7.63
		%	9.80%	12.50%	11.50%	7.80%	12.91%
	Minority-owned (women)	\$ (millions)	\$0.76	\$1.12	\$1.21	\$0.29	\$0.12
		%	2.20%	3.60%	3.40%	0.68%	0.20%
	Women-owned ²	\$ (millions)	\$2.91	\$2.45	\$5.05	\$6.62	\$7.20
		%	8.60%	7.90%	14.00%	15.00%	12.18%
	Women-owned (non-minority)	\$ (millions)	\$2.15	\$1.33	\$3.84	\$6.33	\$7.08
		%	6.30%	4.30%	10.60%	14.60%	11.98%
	Women-owned (minority)	\$ (millions)	\$0.76	\$1.12	\$1.21	\$0.29	\$0.12
		%	2.20%	3.60%	3.40%	0.68%	0.20%

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

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

APPENDIX D (CONTINUED)

OMWI Core Metrics 2023 Federal Reserve Bank of St. Louis

		2023
Financial Literacy¹ Programs: <ul style="list-style-type: none"> • Teacher-centric • Student-centric • Hybrid 	Number of OMWI students reached in-person and online ²	32,713
	Number of OMWI educators reached through professional development programs ³	350
	Number of OMWI students reached through educators ⁴	26,250

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 students who actively engaged in online programs through the Econ Lowdown online learning platform. Note that Econ Lowdown student engagement numbers are not bound by district borders.

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.



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