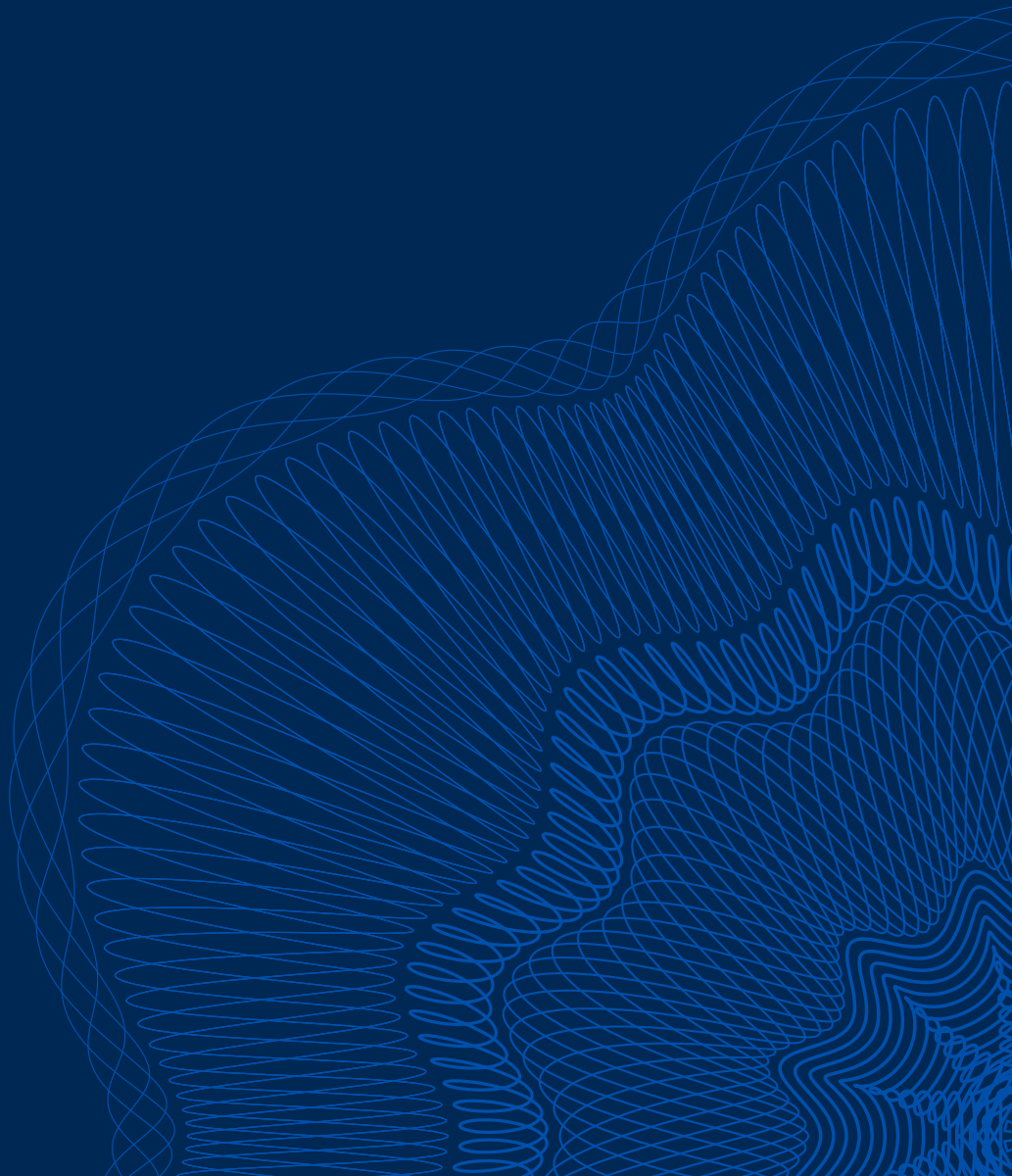




FEDERAL RESERVE BANK *of* ST. LOUIS  
CENTRAL TO AMERICA'S ECONOMY®

# Office of Minority and Women Inclusion

2020 ANNUAL REPORT TO CONGRESS



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# Message from the President



**James Bullard**  
President and CEO

At the Federal Reserve Bank of St. Louis, we continue to believe that we better serve the American public by building a more diverse and inclusive organization. Our longstanding commitment to diversity and inclusion—as well as equity—at all levels of the organization has become even more imperative in the wake of the pandemic and social unrest. This work has positioned us to be vigilant on how these external pressures affect our employees and to remain cognizant of ensuring employment decisions address the diverse needs of our workforce.

The 2020 Office of Minority and Women Inclusion (OMWI) Congressional Report outlines the diversity, equity and inclusion activities undertaken by the Bank. We implemented these actions not only to comply with Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, but also to enhance the effectiveness and strength of our organization as well as the communities we serve in the Eighth District. This report describes some of the successes and challenges that we encountered during the past year.

A handwritten signature in black ink, appearing to read "J. Bullard". The signature is written in a cursive, slightly stylized font.

James Bullard  
President and CEO



## DIVERSITY, EQUITY *and* INCLUSION

# Executive Summary

Although the COVID-19 pandemic has changed many aspects of the way work is done, the Bank's commitment to diversity, equity and inclusion (DEI) has remained a top strategic goal for Bank culture and performance. Established pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the Dodd-Frank Act), the Bank's Office of Minority and Women Inclusion (OMWI) is responsible for developing standards and procedures to ensure the inclusion of minorities, women, and minority- and women-owned business enterprises (MWBE) in all activities of the Bank, including procurement and workforce diversity.

Similar to the Offices of Minority and Women Inclusion at the 11 other regional Federal Reserve banks and the Federal Reserve's Board of Governors, the OMWI at the St. Louis Fed

is responsible for matters relating to DEI. Under the guidance and direction of President and Chief Executive Officer James Bullard, the OMWI works to ensure that employment opportunities, as well as supplier and outreach initiatives, are available to broadly diverse populations and that St. Louis Fed staff and vendors reflect the environment in which the Bank does business.

This annual report details specific work and progress made during the reporting period. Assessment of inclusion programs in the entities regulated by the Federal Reserve System (the System) is the responsibility of the Board of Governors of the Federal Reserve System and, therefore, is not addressed in this report.

# Overview of the Bank

Since its establishment by an act of Congress in 1913, the Federal Reserve System has made it a primary goal to foster a sound financial system and a healthy economy. To advance this goal, the Federal Reserve Bank of St. Louis (the St. Louis Fed or the Bank) and the other regional Federal Reserve banks help formulate monetary policy; supervise banks, bank holding companies and certain other entities; and provide financial services to depository institutions and the federal government. Each Federal Reserve Bank is separately incorporated, and each has a president and a board of nine directors.

## The Eighth District

The mission of the St. Louis Fed is to promote a healthy economy and financial stability through:

- pursuing maximum employment, stable prices and moderate long-term interest rates;
- ensuring the safety and soundness of the nation's banking and financial system and protecting the credit rights of consumers;
- maintaining the stability of the financial system and containing systemic risk; and
- providing financial services to depository institutions, the U.S. government and foreign official institutions.

The Eighth Federal Reserve District includes all of Arkansas as well as eastern Missouri, southern Illinois, southern Indiana, western Kentucky, western Tennessee and northern Mississippi. Branch offices are located in Little Rock, Louisville and Memphis.

The St. Louis Fed is committed to improving workforce diversity at all levels of the organization because having a diverse staff strengthens the Bank and the communities it serves. The Bank continues to focus on workforce diversity outreach, concentrating efforts on its recruitment program as well as its onboarding and professional development offerings. The Bank continues to attend and support national diversity recruiting fairs, provide internship positions, strengthen relationships with Historically Black Colleges and Universities (HBCUs), incorporate DEI training for new employees and leaders, and encourage participation in employee resource groups (ERGs).

Diversity efforts include ensuring that the membership of the District's boards of directors is diverse and representative of their region. As of Jan. 1, 2021, the head office board in St. Louis includes four white females and two minority females among its nine members. The Bank also has three branch boards consisting of a total of 21 directors. Of these, four are white females, two are minority females, and four are minority males.

## Unique District Activities and System Responsibilities

The St. Louis Fed is an international leader in providing online economic and financial information. The Bank's Federal Reserve Economic Data service, or FRED®, was created and is maintained by the Bank's Research Division. FRED combines data with a powerful mix of tools that helps the user understand, interact with, display and disseminate the data. In essence, FRED helps users tell their data stories.

The Bank's Treasury Relations and Support Office (TRSO) coordinates and manages the relationship between the Department of the Treasury and the Federal Reserve System, serving as the central point of contact for policy issues, new initiatives and problem resolution. The TRSO assists the Treasury with identifying and pursuing strategic initiatives benefiting both the Treasury and the Federal Reserve System, while supporting the successful completion of all Treasury-related Federal Reserve System initiatives.

## Regional Geography

**The Eighth District covers a portion of the Midwest and Mid-south regions. The Bank has offices in St. Louis (headquarters), Memphis, Little Rock and Louisville. The Memphis Branch duties include cash processing, supervision of financial institutions, and community development activities. The duties at the Little Rock and Louisville branches include supervision of financial institutions, and community development activities. All offices provide economic education outreach programs to the communities they serve. The outreach activities and programs at each branch are led by a regional executive.**



**Douglas Scarboro**  
Regional Executive  
Senior Vice President  
Memphis Branch

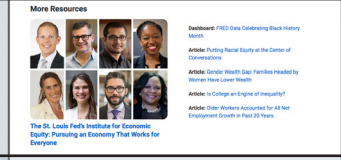
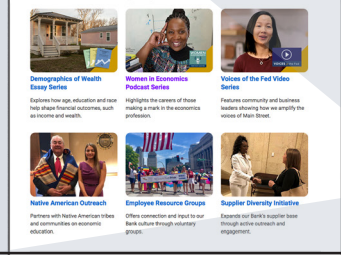
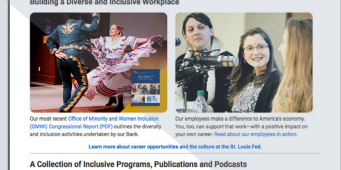
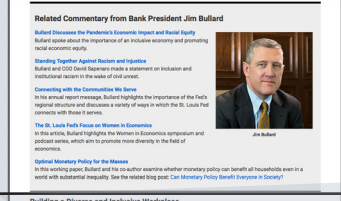
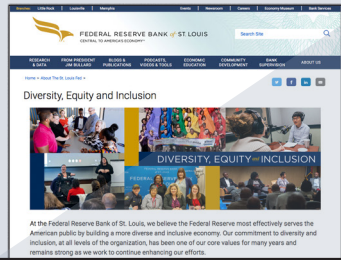


**Robert A. Hopkins**  
Regional Executive  
Senior Vice President  
Little Rock Branch

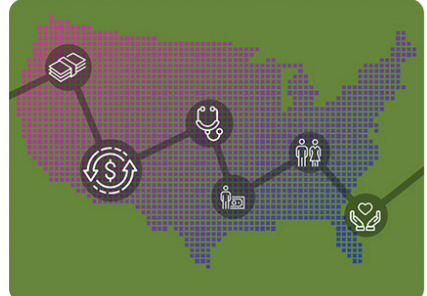


**Nikki R. Lanier**  
Regional Executive  
Senior Vice President  
Louisville Branch





## Diversity, Equity and Inclusion in Our Communities



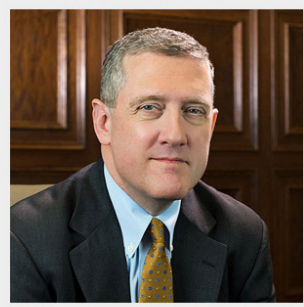
**Economic Equity Podcast Episode: St. Louis Fed Leaders**

**COVID-19's Impact on Low- to Moderate-Income Areas**



## Related Commentary from Bank President Jim Bullard

**Bullard Discusses the Pandemic's Economic Impact and Racial Equity**  
Bullard spoke about the importance of an inclusive economy and promoting racial economic equity.



Jim Bullard

**Standing Together Against Racism and Injustice**  
Bullard and COO David Sapenaro made a statement on inclusion and institutional racism in the wake of civil unrest.

**Connecting with the Communities We Serve**  
In his annual report message, Bullard highlights the importance of the Fed's regional structure and discusses a variety of ways in which the St. Louis Fed connects with those it serves.

**The St. Louis Fed's Focus on Women in Economics**  
In this article, Bullard highlights the Women in Economics symposium and podcast series, which aim to promote more diversity in the field of economics.

**Optimal Monetary Policy for the Masses**

## More Resources



**Dashboard: FRED Data Celebrating Black History Month**

**Article: Putting Racial Equity at the Center of Conversations**

**Article: Gender Wealth Gap: Families Headed by Women Have Lower Wealth**

**Article: Is College an Engine of Inequality?**

**Article: Older Workers Accounted for All Net Employment Growth in Past 20 Years**

**The St. Louis Fed's Institute for Economic Equity: Pursuing an Economy That Works for Everyone**

In September, the St. Louis Fed launched a new page on the Bank's website highlighting programs and resources that showcase the Bank's commitment to diversity, equity and inclusion.

The page includes examples of outreach efforts from areas that include Community Development and Economic Education, along with related commentary from St. Louis Fed President James Bullard, and a collection of the Bank's inclusive programs, publications and podcasts. The page is updated as new resources are developed.

## Standing Together against Racism and Injustice

“The St. Louis Fed stands where east runs into west and north meets south and where major cities are within reach of small towns and rural communities. Our seven-state Federal Reserve District represents people from every demographic group. Our role is to foster an economy that works for everyone. We stand in opposition to economic inequities, racism, violence and other injustices that tear apart our society. We will continue to conduct meaningful research, convene conversations across industries, and pursue initiatives that advance equity, inclusion, economic mobility and resilience for all. The pursuit of those aims is at the root of our ambition as an institution and in the work we do alongside the communities we serve.”

**James Bullard**, President and CEO

**Kathy Paese**, First Vice President and COO

## 2020 DEI HIGHLIGHTS

- The Bank conducted a request for proposal (RFP) to determine its preferred contract staffing vendors and **doubled the number of minority- and women-owned preferred staffing vendors** as a result.
- An artificial intelligence (AI) tool was implemented to **reduce language bias in external job postings** that promote barriers to attracting diverse, highly qualified applicants.
- Thirty-eight campus ambassadors participated in more than 355 interviews, resulting in **more than 100 qualified students in the intern pipeline**. Of the 38 ambassadors, 47% were female and 45% were minorities.
- The Bank held its summer intern program virtually, and the program experienced the **highest rate of internships** to be continued beyond the program end date.
- The Bank’s Talent Acquisition team partnered with the Disability ERG to conduct research and create an **educational presentation regarding neurodiversity in the workplace**.
- More than 60% of Bank leaders attended training on **building facilitation skills for conversations about race and racism**.
- The Bank created a dedicated position to **lead its Native American Outreach (NAO) efforts** and participated in a System-wide effort to **expand the work with Native American Nations**.
- The Bank launched an internal Supplier Diversity website to **promote upcoming events, celebrate success stories and introduce potential vendors**.
- The Bank became a **member of the National LGBT Chamber of Commerce (NGLCC)**.
- The Bank’s Econ Lowdown® Teacher Portal (ETP) use increased by 35% from 2019; **28% represented OMWI schools\*** across the country.
- Enrollment for the third Women in Economics symposium in 2021 was up nearly 600% over the 2019 symposium (934 enrolled vs. 159), with **more than 45 women from across the country** participating as speakers or panelists.

\* OMWI schools are defined as all-girls high schools, majority-minority high schools and/or urban high schools.

# Workforce Diversity, Equity and Inclusion

The St. Louis Fed is committed to building a diverse, equitable and inclusive work environment. In 2020, the Bank adapted its efforts to attract and recruit potential employees from a diverse candidate pool and develop current employees in a virtual environment. The Bank's strategic direction, core values and workforce planning provide opportunities for all employees. Building a diverse leadership pipeline is a critical component of the Bank's OMWI strategy.

In 2020, the St. Louis Fed workforce was 27% minority and 43% women. Of the 112 employees hired externally by the Bank in 2020, minorities accounted for 36% and women 44%. Of the 28 employees promoted within the official ranks, 57% were minority and/or women, and of the 198 promotions Bank-wide, 23% were minority and 50% were women. Women representation in officer positions remained steady at 40% and increased for minorities from 20% in 2019 to 24% in 2020.

## Recruiting

The St. Louis Fed executes a comprehensive DEI recruiting strategy in support of building an inclusive workplace, where differences—in gender, race, age and ethnicity, as well as in cultural traditions, religion, life experiences, education, sexual orientation, gender identity and expression, and socioeconomic backgrounds—are recognized as strengths. This strategy focuses on building strategic relationships through internal and external avenues, training managers

and recruiters on minimizing unconscious bias, and growing talent within the organization. Other tactics include nurturing partnerships with diverse professional organizations, expanding relationships with HBCUs and encouraging alumni participation in college recruiting.

The Bank's Talent Acquisition team continues to participate in educational programs aimed at increasing the number of diverse candidates. As part of these efforts, the Bank supports its staff in pursuing professional certifications that relate to diversity hiring. At the conclusion of 2020, 100% of recruiters had completed the AIRS Diversity Recruiter certification program. The AIRS program introduces participants to a host of no-cost sourcing tools and techniques with the goal of boosting recruiter effectiveness. Through this certification, recruiters gain the information, tools, resources and strategies to help them create or improve upon diversity recruiting efforts. Additionally, a member of the Talent Acquisition team has the Society for Human Resource Management (SHRM) Foundation's Veterans at Work Certificate, while another has SHRM's Talent Acquisition certification.

In 2020, the Talent Acquisition team also implemented the use of an AI tool to reduce language bias in external job postings that promote barriers to attracting diverse, highly qualified applicants. The Bank began using TapRecruit's augmented writing platform in January 2020 to improve job posting language by neutralizing gendered content and creating clear job titles.



The Bank's summer internship program was conducted 100% virtually for the first time.

## Virtual Transformations

The Bank's commitment to diversity was not diminished by the pandemic, though the way that employees work and collaborate has changed. In response to the pandemic, the Bank changed its approach to—and its delivery of—training, programs and events while ongoing social injustices have continued to frame the message and reinforce the urgency for DEI efforts. The following are examples of transformed programs; the Bank continues to evaluate the effectiveness of these and other programs as the future of work evolves.

- The summer internship program, including new training for managers of interns to lead purposefully in a virtual environment
- DEI training, including a skillful advocacy session hosted by Central Pride, the Bank's ERG for LGBTQ+ employees and allies
- College Ambassador Program
- Talent development training programs
- Outreach programs for Supplier Diversity
- Professional development for educators
- Personal Finance Summer Camp for elementary and middle school students
- Planning for 2021 Women in Economics Symposium



To advance DEI at every level of the organization, leaders must demonstrate their commitment to DEI through words and actions. In 2020, the Federal Reserve System OMWI Council developed key questions for first vice presidents and other Fed leaders to use when making strategic workforce and supplier decisions. These questions are meant to help leaders demonstrate behaviors that can be modeled, and to set expectations for themselves and others to ask intentional questions about diversity that challenge the status quo in their work processes and decision-making.

The Talent Acquisition team piloted the Talent Acquisition and Leadership Development Questions for Official Staff and High-Level Professional Staff Appointments, which included the following:

1. What sources and approaches are being used to identify external women and minority candidates?
2. How many women and minorities were considered or interviewed? If none or only one, why?
3. How were women and minority staff members involved in the interview process?
4. How will the selected candidate add to the diversity (in its broadest sense) of the team?
5. If the candidate pool did not include women and minorities, whom do we have in the pipeline?
6. What development opportunities are planned to prepare highly promotable women and minority leaders for the next level of leadership?

Upon completion of the pilot, the Bank plans to incorporate these questions into its standard processes while reviewing key metrics that will assess effectiveness.

The Talent Acquisition team moved to a consultative model in which talent advisors will see the Bank as their customer, the hiring manager as their partner, and speed, quality and diversity as their measures of success. The team is building a Bank-wide culture of recruiting in which all managers view recruiting as part of their job responsibilities and are skilled and regularly engaged in planning, sourcing, interviewing and decision-making.

The Bank continues to educate managers on the data used to drive decision-making. Providing turnover, hiring and market data to managers has allowed for meaningful conversations focused on retention, talent development, compensation and succession planning, thereby strengthening strategic workforce planning initiatives.

### ***Outreach Programs***

In 2020, employee resource group (ERG) members continued outreach to diverse organizations and other partners, inviting them to participate virtually through monthly meetings,

workshops and informational panels to solidify the connection with these external networking groups. The ERGs on occasion share Bank job openings with these organizations and partners, thus broadening the potential for reaching specialized and diverse talent. This work demonstrates how the Bank continues to seek out new avenues to advertise job openings.

The Talent Acquisition team partnered with the African American ERG (AACTIVE) to sponsor the National Black MBA Association & National Society of Black Engineers' annual African American History Month event in February. The ERG's leadership presented to 83 attendees, with a result of two qualified referrals for hard-to-fill positions: data scientist and instructional designer.

During 2020, the Bank also continued its partnerships with Women in Economics, NPower, the Independence Center (a rehabilitation program for adults in the St. Louis area with mental illnesses), Scott Air Force Base and LaunchCode, and initiated a partnership with Starkloff Disability Institute. LaunchCode creates pathways for job seekers entering the technology field by providing accessible education, training and paid apprenticeship job placement. The Starkloff Disability Institute is a workforce/workplace disability advisor, offering career coaching and connections for those with disabilities as well as helping companies recruit and welcome professionals with disabilities. The Bank continued its memberships with the St. Louis Business Diversity Initiative and the Missouri Business Leadership Network (MOBLN), which is dedicated to fostering relationships between employers and candidates with disabilities.

In honor of the U.S. Department of Labor's 75th Annual Disability Awareness Month, the Disability ERG partnered with the Independence Center and the Starkloff Disability Institute to present a program titled, Diversifying Bank Internships: Connecting the Disability Community to Bank employees; 77 employees attended. During the event chat, participants requested more information for contacting organizations for their own families and friends.

### ***Vendor Partnerships***

The St. Louis Fed conducted a request for proposal (RFP) to determine the Bank's preferred vendors for engagement of contract staffing. Preferred staffing vendors are provided first priority on filling professional and administrative contractor openings for the Bank. Conducting the RFP resulted in doubling the number of minority- and women-owned enterprises that are approved as preferred staffing vendors for the Bank.

### ***Diversity Talent Partners***

In 2020, the Bank partnered with CoderGirl through LaunchCode to fill four of its entry-level positions with females. CoderGirl is a job preparatory program designed to educate women in the technology community in the St. Louis area. Since partnering with LaunchCode in 2015, the Bank has hired 21 LaunchCode graduates, of which 24% were minority and 43% were female.

In 2020, the St. Louis Fed continued its partnership with the Independence Center to educate Bank staff about mental illness in the workplace. The Independence Center's Transitional Employment program provides a meaningful path to employment by placing members in part-time jobs, lasting approximately six months, with partnering organizations. For the second year in a row, the Bank's People & Culture department hired two temporary employees through this program. Of the four total hires, two were female and two were minorities.

To further develop the Bank's strategy for outreach within the disability community, the Talent Acquisition team conducted research and created an educational presentation about neurodiversity in the workplace. With support from the Disability ERG, work is underway to share this information with managers for interviewing, hiring and supporting neuro-diverse candidates and staff.

### ***Colleges and Universities***

Campus outreach efforts continue to build upon relationships with colleges and universities, including HBCUs. Recruiters conducted mock interviews and resume-writing workshops, career-development workshops and Bank informational Q&A sessions. These additional offerings help strengthen the Bank's relationships with colleges and universities while providing value to student participants.

During the fall of 2020, the Bank's College Ambassador Program converted to a virtual format and provided support to recruiting efforts with educational institutions. Campus ambassadors are Bank employees who participate in campus job fairs, information sessions and workshops to spread the message about internships and entry-level roles at the Bank. These employees are often alumni of the universities where the job fairs and workshops are held. In 2020, 38 campus ambassadors participated in more than 355 interviews, resulting in more than 100 qualified students in the intern pipeline. Of the 38 ambassadors, 47% were female and 45% were minorities (68% minority or female).

### ***Intern Program***

The Bank's summer intern program is designed to be a talent pipeline for high-performing and diverse entry-level talent, as well as a chance to provide valuable work experience for college students. In 2020, the Bank hired 39 college interns consisting of 36% minority and 64% female students. A record nine interns returned to build on their previous experiences with the Bank's intern program (22% minority; 88% female), and 10 internships were extended into the next semester (50% minority; 60% female), the highest rate of internship offers to be extended since the program's inception.

Given the importance of building a diverse pipeline of talent into the Bank, the 2020 college intern program was converted to a 100% virtual experience. The Talent Acquisition team offered training to managers of interns on how to lead purposefully in a virtual work environment. And, for the first time, an unconscious bias workshop was included with the intern program. The change to a virtual program bolstered inclusion among interns as they were able to interact more seamlessly across departments and divisions by eliminating proximity barriers. Interns responded favorably to working remotely, noting that it provided them

## **External Partnerships with Professional Organizations, Diverse Networks and Talent Suppliers**

1. Asian Chamber of Commerce
2. Black Data Processing Associates (BDPA)
3. Boys and Girls Club of Greater Memphis\*
4. Diversity Awareness Partnership (DAP)
5. Focus St. Louis
6. Hispanic Chamber of Commerce (HCC)
7. Independence Center
8. INROADS
9. International Institute/St. Louis Mosaic Project
10. LaunchCode
11. Lean in
12. Mid-States Minority Development Council (MSMDC)
13. Missouri Business Leadership Network (MOBLN)
14. National Black MBA Association (NMBBAA)
15. National Association of Women's Business Owners
16. National LGBT Chamber of Commerce (NGLCC)\*
17. National Minority Supplier Development Council (NMSDC)
18. NPower
19. Out and Equal
20. Paraquid
21. Pride STL
22. St. Louis Business Diversity Initiative
23. St. Louis Chamber of Commerce
24. St. Louis D&I Consortium
25. St. Louis Internship Program (SLIP)
26. Starkloff Disability Institute\*
27. Urban League of Metropolitan St. Louis
28. Women's Business Enterprise National Council (WBENC)
29. Women in Insurance and Financial Services

\*New Partnership

the possibility to hone skills for intentional communication with other interns and to network with others at the Bank. Upon completion of the program, the majority of interns stated that they would like to work at the Fed.

In 2020, the Bank refreshed the intern capstone project by using a summer-long interactive method. The interns were exposed to a variety of leaders and mentors to help them navigate the culture of the Bank while building relationships. For the fourth consecutive year, the Dynamic Vocational Autobiographies series (Dynamic VOCab) was offered where Bank leaders shared their life stories. In addition, employees and leaders from select business areas presented an overview of their department's role as well as their entry-level positions. Finally, interns attended educational and networking sessions with key business areas.

### **Talent Strategy**

The Talent Strategy team uses analytics and forecasting to support the Bank's strategic workforce planning and talent management practices by overlaying demographic details across workforce metrics. Workforce analytics are benchmarked against market data so leaders can make informed decisions to ensure talent gaps and trends are addressed in workforce plans and strategies.

Succession management continues to evolve beyond talent awareness to include strategies to enhance the talent pipeline. Critical roles are evaluated for pipeline strength and diversity to plan for positive transitions and continuity of operations.

### **Colleges and Universities**

- Clark Atlanta University (HBCU)\*
- Florida A&M University (HBCU)
- Harris-Stowe State University (HBCU)
- Jackson State University (HBCU)
- Kentucky State University (HBCU)
- LeMoyné-Owen College (HBCU)
- Missouri State University\*
- Missouri University of Science and Technology\*
- Morehouse College (HBCU)
- Southern Illinois University
- Saint Louis University
- Spelman College (HBCU)\*
- University of Arkansas at Pine Bluff (HBCU)
- University of Illinois at Urbana-Champaign\*
- University of Missouri
- Washington University in St. Louis
- Webster University

\*New Partnership

## **Talent Development**

The Bank's talent development offerings are designed to improve employee skills and increase knowledge in support of the Bank's core competencies. Course offerings are available to all Bank staff and focus on DEI, as well as innovation, communication, conflict management, analytical skills and DEI. Sessions are designed to encourage networking with employees from across the Bank, while also creating important dialogue around Bank culture topics to strengthen employee understanding and knowledge.

### **Leadership Development and Onboarding**

The St. Louis Fed's leadership development program, Leadership Essentials and Development (LEAD), provides new managers with foundational and practical knowledge of what it means to be a leader at the Bank. In addition to the DEI training for new managers, courses build leadership skills, expand Bank knowledge and build peer networks. Leaders were offered additional training in 2020 to build skills and abilities for facilitating conversations on race and racism in response to racial injustice tragedies across the country. Getting Comfortable with Uncomfortable Conversations combined bias training based in cognitive psychology and facilitation techniques in an open forum for leaders to discuss ways to support healthy discussions. A total of 63% of Bank leaders participated in the training and indicated that they learned how to identify escalating language, how to listen to understand instead of listening to win, and how to use polarities to lay the foundation for healthy conversation. Ongoing social unrest has increased expectations for managers to lead by example within their respective teams and to develop these skills in order to continue advancing DEI at the Bank.

## **Diversity, Equity and Inclusion Training**

The Bank continues to offer DEI education to all employees and has added training to reinforce inclusion and appropriate advocacy for others. The courses are as follows:

### **New Employees**

New employees participate in a half-day workshop in which they explore their own cultural beliefs while recognizing the value of others with different backgrounds and perspectives.

### **New Managers**

Newly promoted and hired managers participate in a full-day workshop that focuses on the value of others with different backgrounds as well as the manager's leadership role in cultivating an inclusive work environment.

### **Ally Training**

Ally training is designed to deepen and broaden employees' understanding of DEI by teaching them how to turn conceptual principles into action through



The St. Louis Fed in 2020 was named the No. 2 Top Workplace (among large employers) by the St. Louis Post-Dispatch. In addition, the Bank was recognized by the Human Rights Campaign Foundation as a Best Place to Work for LGBTQ Equality, an honor received every year since 2017.

advocacy and accountability. To date, approximately 60% of the Bank’s employees have participated in the voluntary training.

**Skillful Advocacy**

Employees can apply what they learned in Ally training through Skillful Advocacy sessions. These courses are offered in partnership with the Bank’s employee resource groups. Members share scenarios they personally experienced, and attendees discuss their thoughts and reactions to those scenarios in a group setting.

**Employee Resource Groups**

The Bank-sponsored employee resource groups (ERGs) are voluntary, employee-driven groups made up of employees with shared characteristics or life experiences, along with their allies. Each ERG is sponsored by a Bank leader who is at the senior vice president level, and membership is open to all employees. Sponsors work closely with ERG leaders to assist with developing and implementing each ERG’s annual strategic plans, ensuring alignment with the Bank’s strategic goals and serving as advocates. Sponsors provide ERG members with an opportunity to work with senior leadership to develop their strategic thinking and interpersonal skills. This relationship provides visibility and a direct channel of communication to the Bank’s leadership team.

As shown in the table below, 31% of Bank employees are members of at least one of the seven ERGs. Given the current work-from-home environment, the work of the ERGs was increasingly important in 2020. Many members shared that being part of an ERG and attending regular

**ERG Membership Count**

(Some employees are members of multiple ERGs.)

AACTIVE	Asian	Central Pride	Disability	Mi Gente	SERVE	VIEW
97	58	58	151	36	59	152

meetings were helpful as they coped with working remotely. For example, the African American ERG (African American Council of Talented, Innovative and Visionary Employees, or AACTIVE) hosted a weekly lunch meeting during which members engaged in lighthearted conversations, and the Women’s ERG (Valuing, Inspiring, Empowering Women, or VIEW) hosted bi-weekly coffee breaks. With a dispersed workforce, the ERGs fulfilled some of the collaboration and connection needs of employees and also brought meaningful conversations to the forefront.

Throughout 2020, the ERGs delivered learning sessions designed to expose employees to issues facing their members, thereby enhancing allyship and understanding at the Bank. The AACTIVE and VIEW ERGs hosted a Minority Women in Business panel discussion to explore what it’s like for African American women at multiple levels of an organization, while the Military Veterans ERG (Serving, Educating, Reaching Veteran Employees, or SERVE), the LGBTQ+ ERG (Central Pride) and the Disability ERG hosted a discussion entitled, The Invisible Minorities. In addition to panel events and discussions, ERGs held training and celebration events. For example, Central Pride delivered the Bank’s first Skillful Advocacy session in a virtual format, and AACTIVE hosted Black History Month with a keynote discussion called Making Our Own Way: Stories of Financial Determination.

**Areas of Additional Focus**

In the areas of DEI, the St. Louis Fed achieved many successes during 2020. However, the Bank also faced and responded to multiple challenges, including:

- As the Bank creates its vision of the workplace of the future, it should consider the potential disparate impact to minorities and/or women in terms of on-site and work-from-home options, career development and growth opportunities.
- The uncertainty of the pandemic shifted the needs of candidates, making them more risk averse and less likely to seek or accept new employment prospects.
- Significant competition for specialized, technical and leadership talent remained particularly high for diverse candidates.
- To assist with college hiring, the Talent Acquisition team provided training so that teams could successfully navigate a variety of virtual recruiting platforms for career fairs.



- With remote work becoming a key competitive advantage for recruiting talent, the Talent Acquisition team redesigned the employment branding strategy to showcase the Bank’s culture of work-life balance.
- To determine the outreach strategy for the future intern programs, the Bank leveraged data analytics and explored new digital and social recruiting channels.

## Looking Forward

In an effort to continue making progress in the employment of minorities and women, the St. Louis Fed will:

- Continue to enhance and execute the Bank’s diversity recruiting strategy to ensure that the applicant pool is well represented by women and minorities.
- Help managers supervise teams remotely while developing conflict management skillsets for managers and collaboration tips for employees.
- Provide transparency and context to Bank employees regarding the Bank’s demographic composition compared with external market availability.
- Continue to identify future skillsets and talent gaps to support the development of employees.

- Use human capital data to better understand the hiring and talent management processes and identify opportunities to increase diverse representation.
- Further mature strategic workforce planning within the organization to highlight diversity gaps for business areas.
- Incorporate new technologies and enhance soft skills to foster an inclusive culture in a remote working environment.
- Enhance accessibility of training programs as well as technological applications for employees with disabilities.
- Support the collaboration between the Bank’s Facilities department and three ERGs—VIEW, Central Pride and Disability—on the design and renovation of employee restrooms.
- Continue to participate in the St. Louis Diversity & Inclusion Consortium, a partnership initiated by an employee in the Bank’s People & Culture department. The consortium, which has grown to more than 150 organizations, enables St. Louis-area organizations to share their DEI successes, providing valuable input.

## I AM Series

In June 2020, the Bank launched the I AM series, and throughout the rest of 2020 published three videos and one interview on the Bank’s intranet site in which employees shared their unique life experiences. By learning more about colleagues, employees discover they have more in common than originally perceived, thus breaking barriers and increasing understanding.



**Philip Dell of Information Technology** told the story of his journey to authenticity.

**Bria Perry of Treasury (middle)** explored how she broke barriers in her life and career.



**Mike Morgan of Law Enforcement** described how his life changed with one decision.

**Nearly 4x  
more page views  
than average  
intranet story**



## 2020 Employee Resource Group Events

<b>AACTIVE:</b>	Karama Neal, Little Rock Branch Director – Making Our Own Way: Stories of Financial Self-Determination Weekly lunch drop-in – open to all employees Panel discussion with Bank senior leaders
<b>Disability:</b>	Disability Roundtable: Challenges and Successes in the Workplace Diversifying Bank Internships: Connecting with the Disability Community
<b>VIEW:</b>	Bi-weekly membership coffee breaks (started in July) International Women’s Day photos/event
<b>Asian:</b>	System Asian ERG meeting (group started by St. Louis Asian ERG) Dialogue with incoming First Vice President Kathy Paese
<b>Central Pride:</b>	Philip Dell presents at Queer Tech Symposium (LaunchCode) Skillful Advocacy
<b>Mi Gente:</b>	Fed Chair Jerome Powell remarks to System Hispanic/Latino ERGs
<b>SERVE:</b>	Scott Air Force commander address to the ERG



### AACTIVE Panel Discussion

A panel of Bank leaders discussed current events around race, racism and equity, and then answered employees’ questions. (Clockwise from upper left: Nikki Lanier, François Henriquez, Douglas Scarborough and James Price)

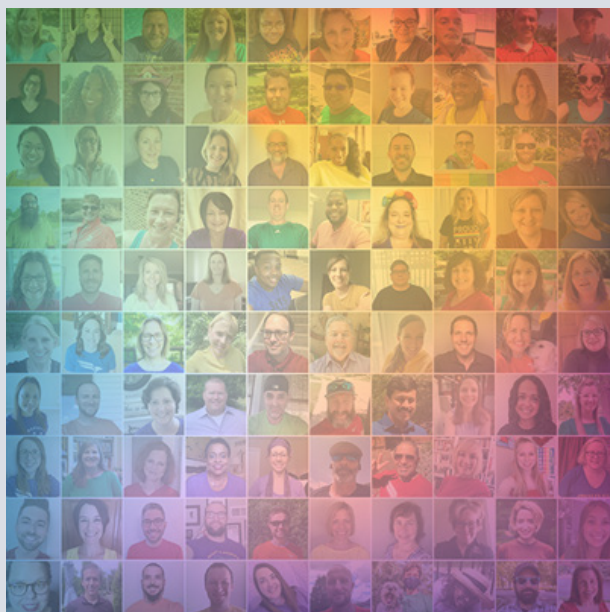
## Intersectional ERG Events

<b>Central Pride, SERVE and Disability</b>	Invisible Minority Panel
<b>All ERGs</b>	Heroes Among Us: St. Louis’ Response to COVID-19
<b>AACTIVE &amp; VIEW</b>	Minority Women in Business





Employees at the St. Louis office (top) and the Memphis office celebrate International Women's Day.



**Colorfully Connected:** St. Louis Fed employees celebrated Pride Month virtually through a rainbow mosaic, which the Bank posted on its intranet and shared on social media.

# Procurement and Supplier Diversity

The St. Louis Fed's Supplier Diversity function, strategically embedded in Procurement and aligned with the OMWI, is proactive in creating and fostering productive relationships with suppliers. Supplier Diversity, Procurement and the OMWI are committed to seeking diverse suppliers who offer high-quality, value-based products and services. Together, they strive toward the fair inclusion and use of small businesses and minority- and women-owned businesses in potential opportunities to increase the pool of diverse suppliers and provide awareness of best practices throughout the District. This ongoing collaboration involves the Bank, local and regional partner agencies, and communities of the Eighth District.

The pandemic disrupted the traditional outreach programs the Bank provides to small businesses and minority- and women-owned businesses, and many in-person events were delayed or canceled. In order to continue effective outreach and interaction with constituents, the focus shifted to virtual conferences and meetings. Inclusive bidding, outreach and education, introductions to various business areas and their respective purchasing decision-makers, and supplier interviews were all completed virtually. Supplier Diversity and Procurement continued to support the Bank's strategic objectives and maintained relationships with suppliers while remaining aligned with key DEI strategies of the Bank.

## Strategies

In 2020, Supplier Diversity made positive strides in the local region by educating businesses on the importance and benefits of creating a more inclusive workplace. This was achieved through data collected from the Bank's Good Faith Effort Questionnaire (GFE), which helps to determine whether a company and its subcontractors have made a good faith effort to include minorities and women within their workforce. The objectives of this initiative were to collect DEI information and share lessons learned through targeted outreach. The GFE process enabled Supplier Diversity to create a dialogue with businesses to better understand their efforts to create an inclusive environment. Through this direct interaction, Supplier Diversity educated businesses on the importance of having an equal opportunity policy visible to their employees and the public—assisting companies in adding equal opportunity language to their external websites and employee handbooks—and provided assistance on how to better recruit women and minority candidates.

The Eighth District shared best practices with the System Supplier Diversity Workgroup while collaborating on initiatives to strengthen the supplier diversity program System-wide. This workgroup partners with the System's OMWI Council, System Procurement Office and Procurement Learning Center groups to ensure compliance with Supplier Diversity initiatives. The System OMWI Council developed key questions for first vice presidents and

other Fed leaders to use when making strategic workforce and supplier decisions. Supplier Diversity piloted the use of these questions and expects to implement them into standard processes in the coming year.

Examples of questions include:

- Were women and minority-owned businesses invited to bid. If not, why?
- Do there appear to be obstacles to women- or minority-owned vendors being competitive for this kind of business?
- How can we encourage vendors to utilize women- and minority-owned businesses for a portion of their Bank contract?

Supplier Diversity worked with the senior Procurement officers and the OMWI to standardize the GFE process across the System. The System standardization of the GFE process will bring a consistent delivery format, common vendor questions and a standard approval process. Streamlining the GFE will also reduce the number of redundant questionnaires sent to the same suppliers by multiple Reserve banks. The St. Louis Fed's Supplier Diversity coordinator is the chair of the GFE Review High Priority Initiative workgroup on behalf of the System.

The Federal Reserve standardized its System-wide contracting processes with the implementation of Ariba, a procurement software application. Supplier Diversity and Procurement currently participate in key design phases to enhance the supplier enablement and registration process. This will enable businesses to update their profiles and capabilities so that they can be matched with bidding events across the System. Furthermore, this will benefit potential suppliers as each District will have the same standardized process, thereby simplifying the bidding process and increasing visibility.

## Events and Partnerships

In 2020, the Bank collaborated on, participated in, or attended the following events:

- National Minority Supplier Development Council (NMSDC) Virtual Matchmaking Sessions
- Chicago Minority Supplier Development Council (MSDC) Virtual Conference
- Chicago Business Opportunity Fair — Business Smart Week Virtual Conference
- Financial Services Virtual Roundtable for Supplier Diversity
- National LGBT Chamber of Commerce (NGLCC) Virtual Matchmaking Premiere
- NMSDC National Virtual Conference
- Federal Reserve Bank of Atlanta Post Election Economic Outlook Forum for Small Businesses



In 2020, the Bank's reportable spend for goods and services was \$31.08 million, slightly lower than the \$33.97 million spent in 2019. Reportable spend is defined as all payments made by the Bank for goods and services contracted with commercial third parties that have the opportunity for diverse spend. Of the amount, minority- and women-owned business enterprises accounted for \$7.46 million in 2020, or 24% (16.1% for MBEs and 7.9% for WBEs), compared with \$6.23 million, or 18.3% (12% for MBEs and 6.3% for WBEs), in 2019.

The Bank engaged 114 new diverse suppliers (68 MBEs and 46 WBEs) and issued 25 competitive bidding opportunities, which included 41 MBE and eight WBE suppliers. The bidding opportunities resulted in five diverse suppliers being awarded contracts.

As part of the Bank's strategic Native American Outreach Initiative, Supplier Diversity collaborated with the Economic Education department and the Federal Reserve Bank of San Francisco to provide the Native American Contractors Association (NACA) with an overview of the Federal Reserve procurement procedures. This initial outreach allows for the Fed System and Reserve banks to explore ways to engage NACA members while also providing them with bidding opportunities.

The Bank became a national member of the NGLCC. This partnership will provide visibility of NGLCC suppliers as well as bidding opportunities for them to consider. As businesses adapt to the pandemic, the Bank looks forward to attending events and workshops, as well as inviting NGLCC members to workshops hosted by the Eighth District.

## Internal Education

The Bank continues to expand and advance its current pool of diverse suppliers by educating and mentoring Bank leaders and staff, and by recognizing those within the Bank who successfully support the supplier diversity program. Supplier Diversity partnered with the Bank's Public Affairs department to launch a stand-alone Supplier Diversity internal website that provides a venue for promoting upcoming events, celebrate success stories and introduce potential vendors to the Bank. In addition, the Supplier Diversity Spotlight was introduced to highlight individuals or business areas throughout the Bank that have championed DEI. This feature provides the ability for business areas to showcase their commitment to the fair inclusion of diverse businesses. To capitalize on these internal initiatives, Supplier Diversity has conducted business-area meetings as well as sessions with ERGs, such as panel discussions and lunch and learns, to educate employees about Supplier Diversity objectives and how they can support DEI goals.



The Bank placed this ad in the St. Louis American's Diversity Imperative issue.

## Media and Online Presence

The Supplier Diversity team partnered with the Bank's Procurement and People & Culture departments to run a quarter-page ad in the St. Louis American's Diversity Imperative issue. The St. Louis American provides readers with news and information from the perspective of and with relevance to African Americans. The ad called attention to the Bank's diverse supplier base and career opportunities. It included a statement denouncing racism and injustice while reiterating the Bank's efforts to support diversity, equity and inclusion in the workplace and the community.

The Supplier Diversity team authored an essay entitled, How the COVID-19 Pandemic Affects

Minority-Owned Small Business. This essay was featured on the Bank's intranet, the Bank's Open Vault Blog (accessible via the Bank's public website) and on the Bank's LinkedIn and Twitter pages.

## Areas of Additional Focus

The St. Louis Fed actively explores new ways to promote an inclusive environment and partner with national and local councils, corporations and new suppliers to include in its community outreach and procurement events. Continuing challenges to these efforts include:

- Using national contracts broadly, which enables multiple Reserve banks to combine their purchasing power to reduce the cost of acquiring goods and services, provides benefits for the Fed System. However, this practice limits the opportunity for smaller or local minority- and women-owned businesses to acquire these contracts.
- Identifying qualified diverse suppliers for specialized goods and services.
- Outreach efforts may be impacted by social distancing, resulting in fewer in-person conferences and meetings. Hosting conferences virtually, however, allows for sessions to be recorded and shared externally, expanding the intended audience beyond the St. Louis region. The Bank will continue to look for creative approaches to strengthen and engage the regional MWBEs within its District.

## Looking Forward

The Supplier Diversity team will build upon the success of its inclusive workshops and expand its program offerings for 2021. Collaboration with private sector companies and other Reserve banks will increase the number of contracting/bidding events available to attending suppliers. In addition, through new constituent involvement, attending suppliers will receive multiple perspectives and will be provided with opportunities to directly communicate with a variety of key business leaders. To build upon prior success, Supplier Diversity will grow its presence in the virtual space and develop new and interactive methods to engage with constituents.

# Financial Education

The St. Louis Fed is committed to advancing young people's knowledge of economics and personal finance. Economics is the study of the decisions people make, including personal and societal, when faced with limited resources. The Bank's work in economic education helps develop knowledge and skills that individuals and families can use as they make decisions in their day-to-day lives.

To meet its commitment, the Bank provides educators with an array of award-winning classroom resources to help them effectively teach personal finance and economics. These resources include online modules, classroom publications and videos. In addition to providing teaching resources, the Bank offers a robust professional development program to assist teachers in creating content knowledge and in using the Bank's classroom resources effectively. To keep abreast of current trends and maintain awareness of factors affecting implementation of financial literacy within the area the St. Louis Fed serves, the Bank sponsors Educator Advisory boards (EABs) in each of the Eighth District's four zones (defined as the areas in and around St. Louis, Little Rock, Louisville and Memphis). In 2020, 40% of EAB members represented OMWI-defined schools as well as HBCUs. OMWI schools are defined as all-girls high schools, majority-minority high schools and/or urban high schools.

## Primary and Secondary Education

The St. Louis Fed's Economic Education department's primary focus remains on disseminating quality content and resources to educators, with special attention focused on reaching those from OMWI-defined schools throughout the District. In 2020, the Economic Education staff worked with teachers and leaders from 94% of the more than 300 OMWI-defined schools in the District (93% in 2019) through workshops, events, presentations, online programs, webinars or information shared via email. In 2020, the Bank pivoted from face-to-face professional development for educators to virtual programming using Webex, Zoom and other programs based on school district preference.

Overall, the Bank provided programming to more than 5,800 educators primarily attending virtual sessions. Attendance in professional development programming for educators was down compared to 2019. Face-to-face professional development programming was shut down after March 15, 2020. Teachers indicated that they were unable to participate in virtual professional development programming because they were stressed with the ever-changing requirements imposed by COVID-19, including the need to pivot from in-class instruction to virtual instruction to hybrid instruction more than once during the school year. However, as evidenced by the increase in online student engagements, use of the Bank's online Econ Lowdown® Teacher Portal (ETP) increased significantly. The ETP

made it possible for teachers across the country to deliver personal finance and economic content virtually to their students, to track student progress and to obtain student grades on ETP assignments. The ETP provided teachers with ready-made online modules, videos and articles for teaching virtually.

In 2020, there were more than 720,000 active student engagements in online resources, up 35% from 2019. Of these active engagements, 28% represented students in OMWI-defined schools across the country (up from 25% in 2019).

## Professional Development for Current Educators

The Bank's financial education professional development programs for educators provide attendees with content and tools they can use to help students understand the importance of investment in human capital, the types of careers available in banking, economics and finance, and the basics of money management. Staff in the Bank's Memphis Branch conducted 40 hours of online asynchronous instruction for 48 teachers enrolled in the Mississippi Master Teachers of Personal Finance program, helping prepare them to teach personal finance to high school students. Thirteen of these 48 teachers represented OMWI-defined schools. In addition, Memphis Branch staff conducted 36 personal finance programs for educators. Staff in the Little Rock Branch offered nine programs focused on financial literacy requirements in Arkansas. Staff in the Louisville Branch continued a partnership with Jefferson County Public Schools, providing professional development tied to Kentucky's new personal finance and social studies standards.

In the St. Louis zone, the Bank continued its partnership with the Ferguson-Florissant and the Jennings School Districts. Both districts agreed to participate in a pilot program, Federal Reserve Education Fellows (FREF), which the Bank is conducting in cooperation with Economic Education staff from the Federal Reserve banks of Atlanta and Philadelphia. This program will provide intensive professional development for a cadre of teachers who teach underrepresented minorities. The professional development and curricula will include content that conveys economics as an area of study that exposes students to various career paths. The training model involves more in-depth training and contact with teachers than other programs and includes an extensive evaluation and assessment protocol. Five school districts have agreed to participate in this pilot. The pilot was planned to begin during the summer of 2020 with the expectation that teachers would implement the content into their classrooms in the 2020-'21 school year. Because of COVID-19, however, the program was postponed. The Bank plans to launch the program in June 2021 with a virtual summit and will launch the face-to-face training in June 2022.

### **Professional Development for Future Educators**

To reach those who are training to become teachers, Economic Education staff continued relationships with education departments at several HBCUs as well as other colleges and universities. The HBCUs include Harris-Stowe State University, Kentucky State University, Lane College, LeMoyne-Owen College, Mississippi Valley State University and the University of Arkansas at Pine Bluff. The Bank also maintains relationships with colleges of education at Arkansas State University, Southern Illinois University Edwardsville, University of Arkansas-Fayetteville, Saint Louis University, University of Missouri-St. Louis, Washington University and Webster University. In 2020, Economic Education staff conducted four workshops for students in these education programs, reaching 66 pre-service teachers. Staff provided personal finance content and activities and spotlighted resources available on the Bank's online teacher portal, Econ Lowdown, for teaching personal finance. The students learned personal finance content that is valuable for them and how they might teach that content in classrooms when they graduate.

### **Diversity, Equity and Inclusion Work with Colleges and Universities**

The St. Louis Fed's Economic Education staff engages in other work with colleges and universities, including HBCUs. In 2020, the St. Louis Fed conducted its Annual Professors Conference virtually. More than 155 professors from colleges and universities throughout the United States attended, and more than 70 of the participants were women. The theme for the conference was Teaching Economics Online: A Virtual Experience. The focus was on creating engaging classroom experiences in a virtual learning environment.

At the Louisville Branch, Economic Education staff presented a program for students at Kentucky State University entitled, Tips & Strategies for Conducting a Job Search During a Pandemic. At the Little Rock Branch, Economic Education hired a summer college intern from Philander Smith College, also an HBCU.

### **Programs for Students**

The St. Louis Fed's outreach focuses on teachers because of a multiplier effect—teaching one teacher leads to the instruction of many students. As a result, the Bank offers only a select number of student programs.

Staff in Louisville offered an E-STEM (economics, science, technology, engineering and mathematics) program for 20 female high school students. The program focused on financial education and careers in economics and STEM fields.

The St. Louis Fed's Student Board of Directors program completed its eighth year in May 2020. In August 2020,

the Bank's ninth cohort began the program. There are 20 members of the 2020-'21 Board, and 15 of those members are women and/or underrepresented minorities. Members of the board serve as liaisons between area high schools



and the St. Louis Fed. In 2020-'21, as a result of COVID-19, students met virtually one or two times a month to discuss issues related to economics and personal finance as well as to hear speakers discuss topics ranging from leadership development to career planning and progression. These students also can apply for summer internships at the Bank. The Talent Acquisition team co-manages the Student Board program with Economic Education by facilitating meetings, serving on educational panels, conducting resume reviews and mock interview sessions, and managing the students selected to serve as summer interns. During the summer of 2020, three members of the 2019-'20 Student Board were hired as interns, and four former student board members returned to the Bank as college interns.



The Bank offered a Virtual Personal Finance Summer Camp for elementary and middle school students. More than 2,200 students participated in the camp, completing a variety of assignments that included videos, online modules and readings to enhance their understanding of personal finance basics.

In 2020, the College Board moved all of its AP testing online. To help students prepare for the online AP Macroeconomics assessment, the Federal Reserve banks of St. Louis and Atlanta offered a virtual test-preparation session, attended by 65 students from across the country. Additionally, the Bank prepared an AP Macroeconomics review syllabus in Econ Lowdown, providing students with online modules, videos and readings to help them prepare for the exam. More than 100 students across the country used the syllabus to review.

## Making a Difference Nationwide

	2019	2020	Change
Face-to-Face/Virtual Programming for Teachers*	7,400	5,831	-21%
Online Engagements (Econ Lowdown® Portal)	537,000	724,355	35%
% of OMWI Schools	25%	28%	3%

\*Number of teachers participating is down significantly due to COVID-19.

## Native American Outreach

The Native American Outreach effort is a System-wide initiative to reach a historically underserved population with financial education, employment opportunities and procurement information. The goal of this work is to improve financial literacy at all levels—connecting Reserve banks with potential interns and full-time employees while also providing procurement information for Native business

- Offering three virtual events for Federal Reserve System employees, which included Kim Teehee of the Cherokee Nation, Chief David Hill of the Muscogee (Creek) Nation and a presentation by an NAO leader on historical federal Indian policy.
- Engaging with multiple Reserve banks about Native career programs, offering an overview of outreach initiatives and discussing minority certifications with the System Supplier Diversity Workgroup, and establishing a relationship with the Minneapolis Fed's Center on Indian Country Development.
- Connecting Supplier Diversity representatives from the St. Louis and San Francisco Reserve banks with the Native American Contractors Association; connecting Human Resources staff from the Dallas Bank with key representatives of the Choctaw Nation; connecting procurement staff in Dallas with the American Indian Chamber of Commerce in Oklahoma; and connecting staff from the Kansas City Fed's Oklahoma City Branch with Native contacts to promote the Kansas City student board.
- Introducing a Native candidate for a position on the St. Louis Fed's Little Rock Branch board of directors; the candidate was appointed in early December 2020.
- Introducing St. Louis Fed resources to the Affiliated Tribes of Northwest Indians and to the Arizona Indian Education Association and conducting a workshop for participants at the United National Indian Tribal Youth (UNITY) annual conference.
- Developing a partnership with the Native Financial Education Coalition (NFEC) and participating in its April financial literacy campaign. A Bank employee serves on the NFEC board.
- Providing financial education workshops to the Sac and Fox Nation, the Iowa and Kickapoo Tribes, and, in conjunction with the Atlanta Reserve Bank, the Seminole Tribe's Ahfachkee School.
- Involving Native representatives from the Choctaw and Seminole tribes in a St. Louis Fed workshop on writing financial and economic education curricula.
- Developing a partnership with the Yakama Nation of Washington.

Megan Cruz of the Bank's Economic Education department with Chief Standing Bear of the Osage Nation.



owners and connecting them with procurement offices at the Reserve banks. The effort fits well within the St. Louis Fed's goals for economic and financial education, and it strongly demonstrates the Bank's core value of inclusion.

This effort began in 2017 with a meeting between Chief Standing Bear of the Osage Nation and senior leadership at the Bank. As a result of this meeting, in 2018 St. Louis Fed Economic Education staff piloted programs for tribes in Oklahoma. The programs were well-received, and requests for more programs soon followed. In 2019, Economic Education staff expanded programs to tribes across the country and began working with fellow staff members at the Atlanta Fed. In 2020, the Bank created a role to lead its Native American Outreach (NAO) efforts and expanded the work with Native Americans to include OMWI provisions regarding recruiting and procurement efforts. Key results of the initiative for 2020 include:



The logo features a stylized 'W' with an upward-pointing arrow integrated into its right side. To the right of the 'W' is the text 'WOMEN IN ECONOMICS' in a bold, sans-serif font. Below this, the word 'SYMPOSIUM' is written in a larger, spaced-out, all-caps sans-serif font.

# WOMEN IN ECONOMICS

## SYMPOSIUM

### Women in Economics Symposium

The St. Louis Fed continues to encourage women to pursue economics through two programs: The Women in Economics Symposium and the Women in Economics Podcast Series. The Women in Economics Symposium is for college students. The Bank held symposia in 2018, 2019 and 2021.

A frequent request from symposia participants outside the Midwest has been to expand the program geographically. As such, the Bank worked with colleagues from across the Federal Reserve System to host similar events in their respective districts, with the Cleveland Fed hosting a symposium in 2020.

### Women in Economics Podcast Series

The Bank's Women in Economics podcast series was initiated as a spinoff of the first Women in Economics Symposium. The podcast series highlights the careers of those women making their mark in the field of economics and has featured leaders working in academia, government, finance, journalism and the Federal Reserve System. At the end of 2020, the series had 40 episodes and continued into 2021.

### Community Partnerships

The Bank's focus on bringing financial literacy to young people extends to the partnerships formed with community-based, youth-serving organizations. These organizations provide services to students who attend OMWI-defined schools. Outreach efforts target students as well as those who work with students in after-school or extracurricular activities. During 2020, the Bank continued its partnership with the St. Louis Internship Program (SLIP), providing virtual financial education programs to 80 high school students. These programs covered topics such as budgeting, responsible use of credit and financing college.

The Bank also continued its partnership with the Christian Activities Center (CAC) and *Go! International* in East St. Louis, Ill. CAC serves more than 450 children and youth ages pre-K through 18 with leadership and financial support from *Go! International*, a nonprofit. CAC is a "school-afterschool" where degreed faculty provide curriculum-based programs in academics—including personal finance and health. Using the St. Louis Fed's Econ Lowdown Teacher Portal, *Go! International*

### Testimonials

The Bank conducted a survey of participants in its two previous symposia and used results from the survey to plan a third symposium, held Feb. 17-18, 2021. Enrollment for the virtual event was up nearly 600% over the 2019 symposium, with 934 enrolled. Because it was virtual, the Bank was able to include more than 45 women from across the country as speakers and panelists. The following comments describe the effect of the previous summits on attendees:

"The symposium did solidify my choice to continue an economics undergraduate degree."

"I was already pursuing an undergraduate degree in economics, but the conference encouraged me to stay in it and reminded me I have allies all across the country."

"The symposium encouraged me to pursue my doctorate degree in economics. I spoke with a wonderful environmental economist who gave me tips for applying for fellowships within my chosen subfield."

"I began an analyst internship at the Federal Reserve Bank of Kansas City the summer following the symposium, and the symposium definitely led to the decision to apply."

"The biggest thing I got from the symposium was they encouraged me to become more active in the women in econ movement. Since May, I have been working with the Women in Economics Initiative, and it has been so fulfilling."

"I wanted to reach out personally and let you know that the symposium did help to push me towards pursuing economics in grad school. I start my master's in applied economics at IU in Indianapolis this fall!"

provided programming virtually for its middle school and high school students during the COVID-19 pandemic. Economic Education staff connected these organizations with an Illinois credit union, Scott Credit Union. The Scott staff visited CAC during the pandemic to allow students to contribute to and open accounts. Scott Credit Union also provided funding to *Go! International* to support its personal finance initiatives for students in East St. Louis. Seth Hamilton, the director of *Go! International*, describes the success of the program as follows:

*"Thanks to things we have learned through the financial literacy program with the Fed, we have been able to build out our practices in our entrepreneurship programs in East St. Louis. The students made over \$7,000 for the second year in a row to go towards their future opportunities while producing healthy, organic food for the community during the pandemic."*



As shown in these photos, the Bank's Economic Education staff connected Scott Credit Union with *Go! International* to support the Christian Activities Center in East St. Louis, Ill.



Also through *Go! International*, St. Louis Fed staff connected with members of the East St. Louis Youth Development Alliance, a group of organizations that supports East St. Louis youth academically, socially and emotionally. The Bank plans to enhance the professional development offerings of alliance member organizations.

## Areas of Additional Focus

The St. Louis Fed's Economic Education team continues to experience several challenges. As the pandemic continues into 2021:

- Teachers are forced to adapt quickly from in-person to hybrid to all-virtual instruction in any given week. They are extraordinarily stressed and have little time for professional development programming.
- Teachers have limited instructional time. Because economic education is not mandated or tested K-12 in most states, teachers spend their limited instructional time on subjects that are mandated and tested.
- Schools face tighter budget and technology constraints for both computer hardware and connectivity.
- Frequent changes in school district leadership create challenges for Bank staff to maintain cohesive relationships and outreach momentum.

## Looking Forward

The St. Louis Fed's financial literacy plan focuses on maintaining the breadth of its outreach while increasing the depth of its financial education outreach by:

- Making teachers across the country aware of the Econ Lowdown Teacher Portal, which allows teachers to more easily teach economics and personal finance virtually.
- Offering a Women in Economics symposium virtually for young women in college and high school.
- Continuing to offer a select set of programs virtually for high school students, including the Student Board of Directors program and the E-STEM program for female high school students.
- Continuing to serve students in OMWI-defined high schools virtually through community-based programs (e.g., SLIP and CAC) when possible.
- Continuing to offer financial education programs virtually for Native Americans, working to bring them into the pipeline for employment, seeking Native American college students as potential interns, and connecting Native American vendors with procurement.
- Providing professional development in economic and financial education for teachers in pre-K through high school virtually until the pandemic subsides.
- Launching the pilot Federal Reserve Education Fellows program with a cadre of teachers from school districts in Atlanta, Philadelphia and St. Louis in 2021 and providing intensive professional development for these teachers and curricula for them to implement in 2022.

## Appendix A

# EEO-1 Job Groups

The seven EEO classifications used by the Bank are described below. These groups are based on 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, senior vice presidents and the OMWI director.

### ***First/Mid-Level Officials and Managers***

Individuals who serve as managers, other than those who serve as executive/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/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/senior-level management.

The first/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. In the Bank, this group includes the following:

- 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); and
- 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, 2020)

Job Categories	Hispanic or Latino		Not Hispanic or Latino										TOTAL								
	Male	Female	Male					Female													
			White	Black or African-American	Native Hawaiian or Pacific Islander	Asian	American Indian or Alaskan Native	Two or More Races	White	Black or African-American	Native Hawaiian or Pacific Islander	Asian		American Indian or Alaskan Native	Two or More Races						
Executive/Senior Officials & Managers			9	3		1					6	1								20	
First/Mid Officials & Managers	2	5	130	13		9	1				75	17							8	1	261
Professionals	23	13	404	40		53	1				280	72							22	1	910
Technicians	1		9	4		2					4	1							1		22
Administrative Support		2	20	16							50	36							1		125
Craft Workers	1		13	4																	18
Operatives																					0
Laborers & Helpers																					0
Service Workers	1		32	21			1				8	7							1		71
<b>TOTAL</b>	<b>28</b>	<b>20</b>	<b>617</b>	<b>101</b>	<b>0</b>	<b>65</b>	<b>3</b>	<b>0</b>	<b>423</b>	<b>134</b>	<b>0</b>	<b>33</b>	<b>1</b>	<b>2</b>	<b>1427</b>						

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, 2021)

Director categories	Race/ethnicity																			
	Total 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	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
<b>Class C</b>																				
By total	3	1	2	0	0	1	1	1	0	0	1	0	0	0	0	0	0	0	0	0
By percent	100.00	33%	67%	0%	0%	33%	33%	33%	0%	0%	33%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Class B</b>																				
By total	3	1	2	0	0	1	1	1	0	0	1	0	0	0	0	0	0	0	0	0
By percent	100.00	33%	67%	0%	0%	33%	33%	33%	0%	0%	33%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Class A</b>																				
By total	3	1	2	0	0	1	2	2	0	0	0	0	0	0	0	0	0	0	0	0
By percent	100.00	33%	67%	0%	0%	33%	67%	67%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Branch directors, appointed by Board of Governors</b>																				
By total	9	5	4	0	0	1	3	3	3	1	1	0	0	0	0	0	0	0	0	0
By percent	100.00	56%	44%	0%	0%	11%	33%	33%	33%	11%	11%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Branch directors, appointed by Reserve Banks</b>																				
By total	12	9	3	0	0	7	1	1	0	1	0	0	0	0	0	1	0	0	0	0
By percent	100.00	75%	25%	0%	0%	58%	8%	8%	0%	8%	0%	0%	0%	0%	8%	0%	0%	0%	0%	0%
<b>Total, all directors</b>																				
By total	30	17	13	0	0	11	8	8	3	4	0	0	0	0	1	0	0	0	0	0
By percent	100.00	57%	43%	0%	0%	37%	27%	27%	10%	13%	0%	0%	0%	0%	3%	0%	0%	0%	0%	0%

Note: Reserve Bank directors are elected or appointed to three-year terms (see <https://www.federalreserve.gov/aboutthefed/directors/about.htm> for more information), which begin on Jan. 1 of each year. Directors whose terms began Jan. 1, 2021, were appointed or elected in 2020 and are reported above per the guidance of the Federal Reserve Board of Governors.

Of the nine branch directors appointed by the Board of Governors, one declined to provide their race/ethnicity. Of the 12 branch directors appointed by the Reserve Banks, two declined to provide their race/ethnicity.

Appendix D

# OMWI Core Metrics 2020

## Federal Reserve Bank of St. Louis

Category	Description	Measure	2015	2016	2017	2018	2019	2020
Workforce Diversity	Senior Executives	<b>Total #</b>	<b>12</b>	<b>13</b>	<b>15</b>	<b>18</b>	<b>17</b>	<b>20</b>
		% Minorities	0%	8%	13%	22%	24%	25%
		% Women	42%	46%	33%	28%	29%	35%
	Mid-Level Managers	<b>Total #</b>	<b>237</b>	<b>257</b>	<b>240</b>	<b>253</b>	<b>257</b>	<b>261</b>
		% Minorities	22%	22%	21%	23%	22%	22%
		% Women	41%	41%	42%	42%	40%	41%
	Professionals	<b>Total #</b>	<b>775</b>	<b>846</b>	<b>900</b>	<b>893</b>	<b>879</b>	<b>908</b>
		% Minorities	23%	24%	25%	24%	24%	25%
		% Women	43%	43%	42%	43%	42%	43%
	Total External Hires	<b>Total #</b>	<b>200</b>	<b>190</b>	<b>124</b>	<b>137</b>	<b>125</b>	<b>112</b>
		% Minorities	37%	32%	33%	35%	34%	36%
		% Women	40%	45%	47%	34%	32%	43%
	Total Interns	<b>Total #</b>	<b>33</b>	<b>36</b>	<b>31</b>	<b>31</b>	<b>36</b>	<b>39</b>
		% Minorities	48%	44%	42%	42%	36%	36%
		% Women	33%	39%	45%	45%	64%	64%
Overall Bank Turnover Rate	%	<b>8.4%</b>	<b>7.8%</b>	<b>6.1%</b>	<b>8.1%</b>	<b>7.6%</b>	<b>5.6%</b>	

Category	Description	Measure	2015	2016	2017	2018	2019	2020
Supplier Diversity	Total Reportable Spend	<b>\$ (millions)</b>	<b>\$54.36</b>	<b>\$45.83</b>	<b>\$39.08</b>	<b>\$34.93</b>	<b>\$33.97</b>	<b>\$31.08</b>
	Total Diverse Spend <sup>1</sup>	<b>\$ (millions)</b>	<b>\$13.43</b>	<b>\$7.35</b>	<b>\$6.63</b>	<b>\$6.47</b>	<b>\$6.23</b>	<b>\$7.47</b>
		%	24.7%	16.0%	17.0%	18.5%	18.3%	24.0%
	Minority-owned <sup>2</sup>	<b>\$ (millions)</b>	<b>\$4.31</b>	<b>\$3.92</b>	<b>\$3.41</b>	<b>\$4.47</b>	<b>\$4.08</b>	<b>\$5.01</b>
		%	7.9%	8.5%	8.7%	12.8%	12.0%	16.1%
	Minority-owned (men)	<b>\$ (millions)</b>	<b>\$3.16</b>	<b>\$2.23</b>	<b>\$2.65</b>	<b>\$3.72</b>	<b>\$3.32</b>	<b>\$3.89</b>
		%	5.8%	4.9%	6.8%	10.7%	9.8%	12.5%
	Minority-owned (women)	<b>\$ (millions)</b>	<b>\$1.15</b>	<b>\$1.69</b>	<b>\$0.76</b>	<b>\$0.75</b>	<b>\$0.76</b>	<b>\$1.12</b>
		%	2.1%	3.7%	1.9%	2.1%	2.2%	3.6%
	Women-owned <sup>2</sup>	<b>\$ (millions)</b>	<b>\$10.27</b>	<b>\$5.12</b>	<b>\$3.98</b>	<b>\$2.75</b>	<b>\$2.91</b>	<b>\$2.45</b>
		%	18.9%	11.2%	10.2%	7.9%	8.6%	7.9%
	Women-owned (non-minority)	<b>\$ (millions)</b>	<b>\$9.12</b>	<b>\$3.43</b>	<b>\$3.22</b>	<b>\$2.00</b>	<b>\$2.15</b>	<b>\$1.33</b>
		%	16.8%	7.5%	8.2%	5.7%	6.3%	4.3%
	Women-owned (minority)	<b>\$ (millions)</b>	<b>\$1.15</b>	<b>\$1.69</b>	<b>\$0.76</b>	<b>\$0.75</b>	<b>\$0.76</b>	<b>\$1.12</b>
		%	2.1%	3.7%	1.9%	2.1%	2.2%	3.6%

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

<sup>2</sup>Women-minority numbers are included in both Minority-owned and Women-owned totals.

Appendix D (continued)

# OMWI Core Metrics 2020

## Federal Reserve Bank of St. Louis

		2020
<b>Financial Literacy<sup>1</sup></b> Programs: • Teacher-centric • Student-centric • Hybrid	Number of OMWI students reached in-person and online <sup>2</sup>	101,313
	Number of OMWI educators reached in-person and online <sup>3</sup>	985
	Number of OMWI students reached through educators <sup>4</sup>	73,875

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

<sup>2</sup> Students who attended in-person programs and enrolled in online programs.

<sup>3</sup> Educators who attended in-person programs and enrolled in online professional development programs.

<sup>4</sup> Students reached through educators using a common multiplier of 75.



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