



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

Office of Minority and Women Inclusion

2021 ANNUAL REPORT TO CONGRESS



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Message from the President

James Bullard
President and CEO

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 assumed particular importance in 2021, when the challenges of COVID-19 and upheavals of social unrest continued to reshape how the Bank and the world operated. Through it all, the St. Louis Fed maintained its diversity focus by embracing new initiatives and sustaining many of the efforts undertaken in 2020.

The 2021 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 in 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 and lays out some of the successes and challenges encountered during this past year.

In the context of ongoing conversations about racial equity, systemic injustice and the impacts of the global pandemic, 2021 has been a watershed period. The past year presented an opportunity to make a concerted effort to address these issues in the Eighth District.

A handwritten signature in black ink, appearing to read 'J. Bullard', written over a light grey rectangular background.

James Bullard
President and CEO

Executive Summary of Accomplishments

The guiding principles of the Federal Reserve Bank of St. Louis (the St. Louis Fed or the Bank) center around tackling emerging issues and transforming ideas into innovative solutions. The following diversity, equity and inclusion efforts undertaken in 2021 support these principles.

- The St. Louis Fed embarked on an organization-wide assessment of the Black experience at the Bank. This assessment was conducted by a multidisciplinary team from across the Bank, working together with outside experts for additional guidance.
- In the second half of 2021, the Bank created a stand-alone Diversity, Equity & Inclusion (DEI) office to bring more focus to its DEI efforts. In November, the Bank welcomed a new vice president of DEI to oversee the implementation of the Bank's DEI programs and initiatives.
- The St. Louis Fed aspires to have an officer corps that reflects the diverse representation of its wider community. The Bank is instituting measures to support career development programming, growth of the management talent pipeline and strategies to attract diverse talent at all levels of experience. A more robust talent pipeline, more transparent communications and processes, and consistent senior leadership accountability are expected to help achieve these outcomes. As in past years, the Bank in 2021 continued to stress leadership accountability by linking organizational DEI priorities to senior leadership compensation.

- Every leader at the St. Louis Fed understands that they are individually and mutually responsible for DEI. That common ownership derives from a cultural perspective consistent with the Eighth District's vision of driving change by challenging prevailing views. The Bank's employee resource groups (ERGs) supported the DEI cause throughout the year with programming and projects geared to fostering belonging and an inclusive environment. The ERGs curated candid conversations about DEI, built cultural awareness across the Bank and promoted nuanced discussions about race, gender and identity as tools to help discourage discrimination. ERGs facilitated allyship and opportunities for all employees to connect and grow together as leaders with integrity and purpose. These results are demonstrable in the Bank's 2021 overall Employee Engagement Index, which is a measure of employee commitment to the success of the organization. The Bank's Employee Engagement Index was 84%, 19 points higher than the PricewaterhouseCoopers norm.
- In 2021, the St. Louis Fed's world-class economists and researchers presented to myriad groups across industry sectors and around the world. They also published articles, books and papers on economic equity, financial stability and the promotion of a healthy economy. The Bank draws upon those academic and intellectual resources, in conjunction with its vast scope of financial education programs, to advance economic opportunity and community



François Henriquez, the St. Louis Fed's executive vice president over the People, Strategy and Administration Division, oversees the Bank's diversity, equity and inclusion initiatives.

- development. It also harnesses programming and technical assistance to increase engagement with people of color- and women-owned business enterprises.
- To further support the goal of advancing a healthy economy for the communities around the Eighth District and beyond, the Fed developed the Institute for Economic Equity (the Institute) in early 2021. The Institute seeks to leverage research and analysis to advance data-driven policies to foster a more equitable economy for all, regardless of race/ethnicity, gender or where they live.
- The St. Louis Fed believes these collective efforts will accomplish the goal of becoming a best-in-class organization for DEI. That achievement will be evidenced by representation, workplace culture, employees' sense of belonging and civic engagement.

Reserve System are not, however, addressed in this report. Rather, the Federal Reserve Board has requested and collected diversity self-assessments on a volunteer basis from entities they regulate pursuant to section 342 of the Dodd-Frank Act. ■

At each of the 12 regional Federal Reserve banks and the Federal Reserve's Board of Governors, the respective Office of Minority and Women Inclusion (OMWI) is responsible for matters relating to DEI. Under the guidance and direction of President and CEO James Bullard, the St. Louis Fed ensures that employment, supplier diversity and outreach initiatives are available to diverse populations, and that its 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. Inclusion programs in the entities regulated by the Federal

Overview of the Bank

Since its establishment by an act of Congress in 1913, the Federal Reserve System’s role has been to foster a stable financial system and a healthy economy. To advance this goal, the St. Louis Fed and the other Reserve banks formulate monetary policy; supervise banks, bank holding companies and certain other entities; and provide financial services to depository institutions and the federal government. Each Reserve bank is separately incorporated, with a president and a board of nine independent directors.

The Eighth District

With more than 1,400 employees, the St. Louis Fed discharges its mission through pursuing maximum employment, stable prices and moderate long-term interest rates. In conjunction with the other entities that make up the Federal Reserve System, the St. Louis Fed works to:

- ensure the safety and soundness of the nation’s banking and financial system and protect the credit rights of consumers;
- maintain the stability of the financial system and contain systemic risk; and
- provide financial services to depository institutions, the U.S. government and foreign official institutions.

Commitment to Advancing OMWI Objectives

The St. Louis Fed is committed to improving workforce diversity at all levels, recognizing that a diverse staff strengthens the Bank as an organization, as well as the communities the Bank serves. The Bank enhances its workforce diversity outreach with recruiting, onboarding and professional development offerings. Alongside these efforts, the Bank supports and attends national diversity recruiting fairs, provides internship opportunities, strengthens relationships with Historically Black Colleges and Universities (HBCUs), hosts informational sessions and leverages workforce development programs for underrepresented workers. The Bank’s DEI programming, such as guest speakers, trainings and discussions, further fosters an inclusive environment, while ERGs build cultural awareness across the Bank with candid conversations about diversity topics. ■

Regional Outreach and Leadership

The Eighth Federal Reserve District (Eighth District) includes eastern Missouri, southern Illinois, southern Indiana, western Kentucky, western Tennessee, northern Mississippi and all of Arkansas, which is a significant portion of the Midwest and Midsouth regions. With headquarters in St. Louis and branch offices in Memphis, Little Rock and Louisville, all Eighth District locations provide regional executive-led economic education outreach programs to the communities they serve, as well as community development and supervision of financial institutions in their region. Additionally, the St. Louis headquarters office and Memphis Branch conduct cash processing operations.



Douglas Scarboro
Regional Executive
Senior Vice President
Memphis Branch



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



Seema Sheth
Regional Executive
Senior Vice President
Louisville Branch

Advancing Economic Equity in the Eighth District

To further support its commitment, the St. Louis Fed last year established the Economic Equity Initiative, a multi-disciplinary approach to advancing economic equity in the Eighth District’s communities. This initiative is supported by representatives from the following areas of the Bank:

- Supplier Diversity
- Institute for Economic Equity
- Treasury Operations
- Economic Education
- Government & Industry Outreach
- Regional Executives

- Supervision Policy, Research & Analysis
- Economic Research
- OMWI
- Community Partnerships & Investment

This group’s goals are as follows: build awareness of research and engagement activities designed to understand and advance economic equity outside the Bank; identify synergies for collaborative work and act on synergies to leverage skillsets and expertise; and develop Bank-wide capability for talking about and working on economic equity issues.



“My personal mission is to empower people and communities with economic thought and analysis. The opportunity to serve as the Institute’s inaugural director allows me to continue this work with an outstanding team, not only in the Eighth District but across the Federal Reserve System.”

Bill Rodgers, Ph.D. vice president and director of the Institute for Economic Equity

The Institute for Economic Equity



The Institute for Economic Equity (the Institute) was launched in early 2021. The Institute’s aim is to support a more equitable economy for households and communities in the Eighth District and beyond, regardless of race or ethnicity, gender or where they live. The Institute builds on the research and activities conducted by its predecessor, the Center for Household Financial Stability at the St. Louis Fed, which underscored how structural and historical factors—including racism and discrimination—contribute to economic inequities.

The Institute seeks to:

- Examine how low- to moderate-income (LMI), low wealth or systemically disenfranchised individuals and communities interact with the economy.
- Identify structural and institutional disparities that suppress the ability of historically marginalized communities to participate in and derive benefit from the economy.
- Advance evidence-based ideas and policy analysis to foster a more equitable economy.





Cultivating a Representative Workplace and an Inclusive Culture

Building a diverse and inclusive work environment requires strategic direction based on core values. The Bank's DEI strategies underpin its commitment to maintaining a diverse workplace. The St. Louis Fed's staff in relevant job groups (professionals, mid-level managers and senior executives) reflects the diversity of the employee population of the St. Louis MSA. In 2021, the St. Louis Fed's overall workforce consisted of 27% people of color and 43% women.

Talent Strategy

The Bank's vision for the workforce of the future is predicated on refining and strengthening its strategic workforce planning, workforce analytics, talent management and rewards strategy. As the Bank assesses the workplace-lived experience of employees of marginalized identities, strategic workforce planning and talent management will bolster inclusion and equity across the organization.

The St. Louis Fed uses advanced analytics and forecasting capabilities to strengthen its workforce strategies. By comparing Bank trends with market data regarding diversity, hiring, turnover, promotions and compensation, leaders are positioned to make informed decisions for addressing talent gaps and establishing critical succession plans. The technology labor market represents one such talent gap. Last year, the Bank broadened its partnership with Coder Girl (now known as LaunchCode Women+), an initiative developed to give women, non-binary, trans and gender-nonconforming individuals the necessary skills for technology careers. Through this partnership with LaunchCode, the St. Louis Fed hired four entry-level technology staff—two of whom were women and one who was a person of color in 2021. Since the program's inception in 2015, the Bank has hired 25 LaunchCode

candidates, 24% of whom were people of color and 44% of whom were women.

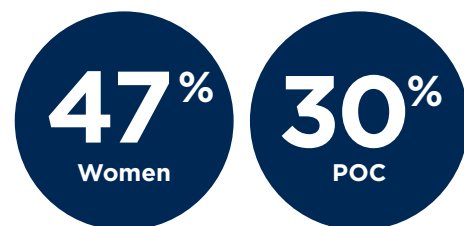
Recruiting

The St. Louis Fed's recruiting strategy supports 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 celebrated as assets. The Bank actively builds strategic relationships through internal and external channels, trains managers and employees on minimizing unconscious bias, and grows 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 uses technology and data analytics and leverages external partnerships to enhance diverse representation in candidate pools. Recruiters use targeted sourcing and outreach to increase the number of women applicants, particularly for roles within entry-level and technology spaces. The Talent Acquisition team has also been able to offer hiring managers additional transparency by enhancing its Diversity Dashboard. These improvements have provided greater insights to the recruiting lifecycle metrics, removed applicant names from resumes and used technology to filter job descriptions for language that would discourage underrepresented groups from applying.

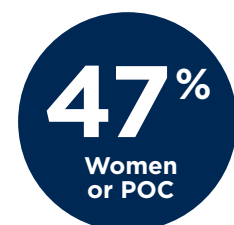
The Talent Acquisition team members participate in educational programs that teach diversity recruiting and hiring techniques and tactics. For example, by the end of 2021 all of the Bank's staff recruiters had become

Bank-Wide Promotions



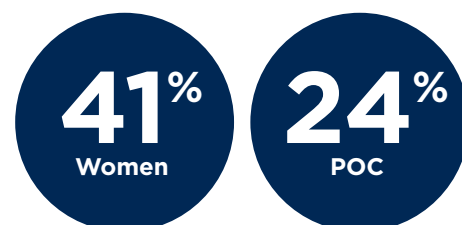
217 employees were promoted across the Bank in 2021

Officer-Level Promotions



21 employees were promoted to an officer-level position in 2021

Representation in Officer Positions



Representation increased 1.7% in women and 3.3% in people of color in 2021

A Few of the Bank's 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 (NMBAA)
15. National Association of Women's Business Owners
16. National Gay Lesbian Chamber of Commerce (NGLCC)
17. National Minority Supplier Development Council (NMSDC)
18. NPower
19. Out and Equal
20. Paraquad
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
30. National Gay Lesbian Chamber of Commerce (NGLCC)*

AIRS Certified Diversity and Inclusion Recruiters. This certification ensures that recruiters have the information, tools, resources and strategies to improve diversity recruiting efforts. Moreover, a member of the Talent Acquisition team maintains the Society for Human Resource Management (SHRM) Foundation's Veterans at Work Certificate.

Outreach Programs

In 2021, the Bank cultivated and maintained relationships with a variety of organizations with the goal of increasing its diverse talent pipeline. The following examples illustrate this outreach and its effects:

- Through its partnership with the Sadie Collective, an organization geared toward increasing the representation of Black women in economics, the St. Louis Fed held two college networking events, one of which was in partnership with the Federal Reserve Bank of Chicago. These events helped the Bank identify several qualified candidates for its 2022 summer internship program.
- The Bank expanded its relationship with LaunchCode through a new collaboration with the Bank's recently launched GreenHouse initiative. This targeted professional and technical development program for entry-level hires provides a pipeline for talent in information technology.

- The Bank's Supervision Division's networking event targeted diverse professionals from the following organizations: National Coalition of 100 Black Women; 100 Black Men; The Urban League; National Black MBA Association; National Alumnae Association of Spelman College, St. Louis Chapter; National Society of Black Engineers; Delta Sigma Theta Sorority Incorporated; and the St. Louis Historically Black Colleges and Universities Alumni Association. The event resulted in five attendees applying for open positions at the Bank.
- The Bank conducted virtual resume-building and interview-skills training for more than 15 current or soon-to-be-separated military personnel at Scott Air Force Base.

Colleges and Universities

The Bank strengthens its relationships with colleges and universities, including HBCUs, through campus outreach efforts. In 2021, recruiters conducted mock interviews and resume-writing workshops, career-development workshops and Bank-related informational Q&A sessions. These offerings leverage the Bank's relationships with colleges and universities while providing valuable information and skills to student participants.

Throughout 2021, the Bank's College Ambassador Program continued to provide virtual support to recruiting efforts at 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 2021, campus ambassadors reached 13 colleges and universities, including three HBCUs. The Bank fosters a notable partnership with the alumni association of Kentucky State University, an Eighth District HBCU based in Frankfort. The Bank has taken advantage of this partnership to increase its intern and staff talent pool. This partnership has become a model for more effective, targeted college outreach—one the Bank expects to replicate with other HBCUs within the Eighth District and beyond.

Student Board of Directors and Intern Programs

The St. Louis Fed's college intern program has a lengthy track record of identifying high-performing, diverse entry-level talent. The intern program, which was conducted virtually for the second year on account of the ongoing pandemic, offered valuable work experiences for college students across the Eighth District.

College and University Partnerships

- Clark Atlanta University (HBCU)
- Florida A&M University (HBCU)
- Harris-Stowe State University (HBCU)
- Jackson State University (HBCU)
- Kentucky State University (HBCU)
- LeMoyne-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

There were 39 students in the 2021 intern cohort. Among them, 67% were people of color, 67% were women, and 44% were women of color. At the conclusion of the program, a record eight interns were offered full-time employment, including: five in Information Technology, two in Research and one in Supervision. Of those eight, 75% were people of color, and 86% were women.

The Bank's Student Board of Directors program offers high school students in the St. Louis metropolitan area an opportunity to explore careers, expand their knowledge and build their skills. Starting in summer 2021, analysts from the Research Division served as mentors for all Student Board interns. Through this mentorship, interns learn about the value and applicability of an economics degree, gain insight about important coursework for any degree, and develop useful skills for careers in economics, specifically research analyst and economist positions. The analysts provide guidance on working in a professional office

environment and on developing technical skills. In addition, they discuss the transition from high school to college, and from college to the workforce. These relationships ideally continue beyond the internship and throughout the interns' college years.

The 2021 Student Board of Directors had one of the largest cohorts to date with 28 students. Of that group, eight were selected for the 2021 summer internship program. Of those students, 75% were women, 38% were people of color, and 25% were women of color.

In the 10 years since its creation, the Student Board program has positively influenced the careers of many of its participants. Of the 166 total students who have served on the board, 82% are currently working in banking, finance or a related industry, including 66% who are women or people of color. In fact, two former Student Board members are currently employed at the St. Louis Fed. See below for how two former board members described their experiences.



"I applied to the Student Board because I wanted to learn more about economics and be able to apply my experience to a finance or accounting major in college. The program gave me professional skills which taught me the fundamentals of creating a resume, preparing for an interview, and collaborating with others. I enjoyed the conversations held with Bank professionals and leaders because they helped me further develop my own career interests. This experience continues to benefit me throughout my internships and college career."

Sydnee Haymore, honors student at the University of Dayton majoring in finance and accounting

"The Student Board of Directors at the Federal Reserve Bank of St. Louis has been instrumental in the development of my career. During my tenure on the board, I was able to gain in-depth knowledge of the economy and primary functions of the nation's central bank, all while building fundamental professional competencies. The board propelled me to examine different career paths and develop meaningful relationships, leading to robust internships and a subsequent permanent position within the Bank."

Rhodi Celaj, assistant examiner II, Safety & Soundness, St. Louis Fed



Talent Development

In 2021, as in years past, the Bank offered several talent development trainings and courses 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 innovation, communication, conflict management, analytical skills and DEI. Sessions are designed to encourage networking among employees across the Bank, while stimulating dialogue to strengthen employees' understanding and knowledge of Bank culture.

Leadership Development and Onboarding

The St. Louis Fed's leadership development program, Leadership Essentials and Development (LEAD), continues to provide new managers with foundational and practical knowledge of what it means to be a leader at the Bank. The program's disciplines, which are based on the Bank's competency model, focus on building effective and inclusive teams, self-development, and providing coaching and feedback. These crucial skills allow leaders to serve as examples within their respective teams. Participants learn and practice elements of the LEAD program to build their leadership skills and expand their Bank knowledge, while simultaneously having the opportunity to connect with their peers and other leaders in the organization.

The Bank is placing renewed focus on leader development in 2022. Findings from the assessment of the Black experience at the Bank along with feedback from the 2021 Employee Engagement Survey recommend cultural changes in the Bank's workforce that will likely affect the skills and competencies leaders need to be successful in future. The Bank is accordingly defining leadership expectations as well as the mindset, skillset and toolset necessary to meet them.

DEI Training

The Bank offered several trainings in 2021 to further the commitment to its DEI goals and make the St. Louis Fed more effective in serving the American public. The following is a sampling of those offerings.

NEW EMPLOYEES DEI TRAINING

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 DEI TRAINING

Newly promoted and hired managers participate in a full-day workshop that focuses on the value of 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 advocacy and accountability. To date, approximately 60% of the Bank's employees have participated in this 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 (ERGs). Members share scenarios they have experienced, and attendees discuss their thoughts and reactions to those scenarios in a group setting.

Employee Resource Groups

As in the prior year, the Bank sponsored seven ERGs in 2021. These voluntary, employee-driven groups consist of employees with shared affinities—including ethnic and gender characteristics, life experiences or common aspirations toward a culture of inclusion—and their allies. Membership is open to all employees. Each ERG is sponsored by a Bank leader at the senior vice president level or higher who works closely with ERG leaders. The sponsor advocates for the ERG and helps it develop and implement annual strategic plans, ensuring alignment with the Bank's strategic goals. This relationship provides visibility and a direct channel of communication to the Bank's leadership team and allows ERG members an opportunity to work with senior leadership to develop their strategic thinking and interpersonal skills.

During the pandemic in 2021, many St. Louis Fed staff worked primarily offsite. However, some staff returned to the building by May on a volunteer basis. By October, employees in most areas of the Bank were brought back into Bank facilities in a limited capacity. With a dispersed workforce, the ERGs continued to fulfill some of employees' collaboration and connection needs. Meanwhile, the ERGs conducted meaningful conversations through both fully virtual and hybrid offerings, ranging from educational events to celebrations. The ERGs curated candid conversations about DEI, built cultural awareness across the Bank

and promoted intersectionality through nuanced conversations about race, gender and identity.

ERGs facilitate allyship and solidarity. True to the Bank's vision—which points to passion, integrity and purpose—they create opportunities for all employees to connect, learn and grow together as leaders.

AACTIVE: African American ERG

The African American Council of Talented, Innovative, Visionary Employees (AACTIVE) is the African American employee resource group at the St. Louis Fed. AACTIVE seeks to enhance experiences of African American employees through a community support system that promotes recruitment, retention, advancement, mentorship, leadership and development. Through collaboration and education, AACTIVE fosters a culture of diversity and inclusiveness that values authenticity and is rooted in respect.

As the work ran parallel to AACTIVE initiatives, ERG members played key roles in supporting the Bank's assessment of the Black experience. In lending their voices and experiences, AACTIVE ERG members supported a high-priority, impactful initiative for the St. Louis Fed.

In collaboration with other African American employee resource groups across the System and the Board of Governors, AACTIVE formed the African American Employee Resource Network (AAERN). This group was created to promote and support a DEI workplace within the FRS through a number of activities including: providing mentoring opportunities; sharing resources between districts; supporting Procurement and Community Development functions to increase participation of Black-owned businesses involved with FRS Supplier Diversity programs; facilitating employee development and assessing opportunities for advancement; and collaborating with local Human Resources functions to develop a diverse talent pipeline and promote diversity in the hiring process.

Throughout the year, AACTIVE hosted a variety of events, including celebrations of Black History Month and a discussion event called REAL TIME. REAL TALK. To celebrate Black History Month, AACTIVE partnered with others in the AAERN to host several System-wide events, including: a discussion on redlining and the Community Reinvestment Act; a performance from The Sounds of Blackness, a three-time Grammy Award-winning musical ensemble; and a conversation with Bishop Michael Curry, the first Black presiding bishop of the Episcopal Church, on issues of social justice.

Another REAL TIME. REAL TALK. event, explored issues surrounding race in the wake of Derek Chauvin's conviction for the murder of George Floyd. This event was initially piloted by AACTIVE in 2014 after Michael Brown's death and the protests that followed. It serves as an opportunity for employees to discuss difficult topics and increase cultural competence.

Asian ERG

The Asian ERG promotes and supports the Asian community at the St. Louis Fed by fostering professional, social and cultural opportunities.

In 2021, the Asian ERG hosted many engaging programs with its newly established framework: Educate, Advocate, Celebrate. This framework guided the coordination of events and led to more connected programming that aligns well with the goals and initiatives. Some examples of Bank-wide programs facilitated in 2021 include:

- A coordinated statement made with Bank leadership denouncing racism toward Asians following the March 2021 shootings in Atlanta.
- Discussion on Asian Americans and Affirmative Action—Robin Hattori—EDUCATE: A discussion led by Robin Hattori from Washington University of St. Louis about Asian Americans and affirmative action. In recent years, lawsuits have been filed against Harvard University and other schools claiming discrimination against Asian American applicants in the admissions process despite applicants' high academic performance. Some Asian Americans accordingly think affirmative action should be abolished while others feel it is necessary to ensure other racial minority students a place in higher education.
- History of Racism toward Asian Americans—Dr. Sonia Lee—ADVOCATE: An overview of the history of racism toward Asian Americans by Sonia Lee, associate professor of American studies and Latino studies at Indiana University.
- Chuseok, Korean Harvest Festival—CELEBRATE: A lesson about Korea's most important holiday, Chuseok, which took place Sept. 20-22 and is a time to gather with family, tend to the family gravesite, honor ancestors and eat good food.

The Asian ERG also collaborated on several programs with other ERGs including:



The St. Louis Fed's Central Pride ERG organized a human rainbow of employees on the Bank's plaza to commemorate Pride Month.

- Remembering the Tulsa Massacre and the Los Angeles Lynching—co-hosted with AACTIVE —ADVOCATE: In support of and in partnership with AACTIVE, the Asian ERG screened a brief video regarding the centennial of the Tulsa Massacre and discussed the intersectionality with the lynching of Chinese residents in Los Angeles in 1871.
- One Man's View of the Asian-American Experience —co-hosted with Mi Gente—EDUCATE: Lead Examiner Bill Mark of the Federal Reserve Bank of Chicago shared the experience of Asian Americans in the United States through his own lens.

Central Pride: LGBTQ+ ERG

Central Pride, the Bank's ERG for LGBTQ+ individuals and their allies, continued its legacy of fostering community, providing opportunities for learning and celebrating Pride. Below are some key accomplishments:

- For the fifth consecutive year, the Bank scored 100% on the Human Rights Campaign (HRC) Foundation's Corporate Equality Index (CEI). Central Pride played a key role in the HRC CEI recertification process.

- The Central Pride Media Club was formed from a desire to connect more deeply with members over a shared experience through media. Each month, the group read, watched or listened to a selection and discussed it. Throughout these well-attended meetings, members shared that the group exposed them to new topics and ideas and fostered a greater sense of community.
- In collaboration with the VIEW and Disability ERGs, Central Pride successfully advocated for an all-inclusive restroom project that officially broke ground in late 2021. This project ensures that guests and staff at the St. Louis Fed will have access to all-inclusive restrooms that meet their needs regardless of physical ability or gender identity.
- Central Pride collaborated with the Chicago and Atlanta Reserve banks to host a System-wide event: Bring Your Whole Self to Work, a Fireside Chat with Atlanta Fed President Raphael Bostic, which attracted nearly 500 attendees across the FRS, more than 100 of whom were from the Eighth District.
- In June 2021, Central Pride hosted the System's only in-person Human Pride Flag photo to celebrate Pride Month.

ERG Membership Count

AACTIVE	Asian	Central Pride	Disability	Mi Gente	SERVE	VIEW
157	47	84	139	37	52	122

Disability ERG

The Disability ERG's mission is to support the Bank's core value of diversity and inclusion by promoting greater awareness and understanding of people with disabilities through advocacy and allyship.

In 2021, the Disability ERG hosted a number of meetings and events, including a Skillful Advocacy session and cross-System panel discussion, to further its mission of creating a more inclusive environment for those with disabilities. Below are highlights from events held in 2021:

- Hosting a Skillful Advocacy session attended by 60 people across the St. Louis Fed in October. The session featured two special guests: Jason Hartsfield, disability inclusion lead consultant and career counselor from Starkloff Disability Institute, and Diane Wieland, youth and family specialist from Paraquad, the Disability Experts. During this session, attendees learned how to be a disability ally and respond to real-world scenarios.
- Partnering in June with the SERVE Veterans' ERG, along with employee resource groups at the San Francisco and Richmond Reserve banks, to raise awareness of PTSD during National Post-Traumatic Stress Disorder Awareness Month. This event was a Panel Discussion on PTSD Awareness with mental health professionals and military veterans to discuss statistical data, how to recognize PTSD, where to get help, how to have conversations about PTSD and alternative treatment options.
- Welcoming Angela Berra, director of programs for NAMI (National Alliance on Mental Illness) St. Louis, to discuss mental health and the workplace in her presentation titled: Why Mental Health Matters. Among other topics, Berra shared general information about mental health as well as specifics about anxiety and depression.
- Collaborating with the Bank's Facilities department and with other ERGs on the implementation of the accessible restroom project, a project that took many factors into consideration, including accessibility for all regardless of physical ability or gender identity, sharps disposal, facilities for nursing mothers and families, and changing stations.



Representatives of the St. Louis Fed's Mi Gente ERG show their spirit.

Mi Gente: Hispanic/Latino ERG

The Bank's Hispanic/Latino ERG, Mi Gente has a mission to develop an inclusive network of employees and promote Latino/Hispanic heritage by creating awareness of its cultures and languages, while cultivating the personal and professional development of the ERG's members.

In 2021, Mi Gente collaborated across the Federal Reserve System and with other ERGs at the Bank to host events about culture and diversity as well as to celebrate Hispanic Heritage Month. Some of those events included a virtual cooking demonstration of Ecuadorian shrimp ceviche and Cuban pork masitas with executive chef, Ruben Nova; a presentation by economist Susan Pozo about her research on immigration policy and its impact on the economy; and a System-wide event called America Prospers: The Rising Latino Contribution with economist Bill Emmons highlighting the critical role of Latinos in the U.S. economy. Additionally, a focus on professional development and a regular and well-attended meet-up called Lunch and Language allowed members to come together and learn or improve their Spanish language skills.

SERVE: Veterans' ERG

The Serving Educating Reaching Veteran Employees (SERVE) ERG exists to support and provide resources to veterans in the workforce as well as to educate the greater Bank community about veteran causes and subjects.

In 2021, SERVE hosted several online events, including two on the topic of mental health: a collaborative panel about PTSD with two other Reserve banks and a

Motivation and Positive Self-Think seminar presented by Senior Master Sergeant George Wild. SERVE also strengthened relationships with local organizations by hosting speakers from the Air Force Junior ROTC program at O'Fallon Township High School, the United Service Organization of Missouri and St. Louis Fisher House.

To cultivate a sense of pride and community, other events included speakers from national organizations and individuals, including Gold Star Families Jeanine Rainey and Jamie Tomek, Reb Butler of the U.S. Space Force, Paul Zinck of VFW National Home and Paulette Fryar, the Armed Forces Insurance Military Spouse of the Year.

VIEW: Women's ERG

Valuing, Inspiring, Empowering Women (VIEW) is the women's ERG at the St. Louis Fed. VIEW creates awareness of gender-related issues and experiences, enhances personal and professional development and leadership capabilities, inspires participants to maximize work-life goals, and connects with internal and external communities. VIEW helps create a positive environment for recruiting, retaining and engaging talented women.

In 2021, VIEW hosted monthly meetings to educate, collaborate and provide a sense of community for members and guests on women-related issues. In addition to meetings, VIEW hosted several events, as follows:

- The Outreach committee held 11 coffee breaks to provide a quick pause in workdays to discuss fun topics and create a sense of community.
- Two lunch and learn events for the Bank-wide community: one on health and wellness and another on cybersecurity.
- For International Women's Day in March, VIEW collected 25 submissions nominating Bank employees for its Women Recognition event. Additionally, Bank employees shared photos wearing purple with their hand raised for the #ChooseToChallenge theme. The Communication committee featured both events with articles on SL8, the St. Louis Fed's intranet site.
- A networking event in collaboration with five other Reserve bank women's ERGs focused on career advancement/mentoring, women's empowerment, work/life balance, networking and personal branding.
- VIEW hosted Innovation on the 8th, a Bank-wide event, focused on making connections, discussing

personal innovations and life changes resulting from the pandemic. Group members had conversations about how their lives have changed during the pandemic, shared knowledge and talked openly about strategies they are using to move forward.

VIEW created an Education and Awareness Resources library on its SharePoint site to provide ongoing content for its members.

Looking Forward

To make continued progress in aligning its workforce with the representation of the communities it serves, the St. Louis Fed will:

- Support ongoing and new partnerships with diverse organizations to develop a strong pipeline of talent for all levels of the organization.
- Leverage the ERGs to help educate, celebrate and build community across the Bank. ■



Supporting Diverse Businesses

The St. Louis Fed seeks to ensure that its policies, procedures and actions encourage competition and provide fair and equal treatment for all organizations. The Supplier Diversity and District Procurement teams are committed to growing the Bank's diverse supplier base through outreach and engagement to build stronger business relationships and provide opportunities for all vendors to participate in the Bank's procurement process. The St. Louis Fed believes that supporting diverse businesses will contribute to more economic equity within the Eighth District's communities and beyond.

In 2021, the Bank's reportable spend for goods and services was \$36.12 million, compared with \$31.08 million in 2020. 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 that \$36.12 million, minority- and women-owned business enterprises (MBE and WBE, respectively) accounted for \$9.21 million in 2021, or 25.49% (14.87% for MBEs and 10.62% for WBEs), compared with \$7.47 million, or 24% (16.1% for MBEs and 7.9% for WBEs), in 2020.

Additionally, the Bank engaged 51 new diverse suppliers (21 MBEs and 30 WBEs) and issued 25 competitive bidding opportunities, which included 21 MBE and

30 WBE suppliers. The bidding opportunities resulted in the Bank awarding contracts to four diverse suppliers.

Strategies

In 2021, the Bank piloted Virtual Supplier Interviews with the Fed, a platform for building relationships and deepening the Bank's database of MBEs, WBEs and veteran-owned and LGBTQ+ owned business enterprises. The interviews enable diverse suppliers' owners, CEOs and management team members to network with, and provide capability statements and presentations to, representatives of Fed districts that have expressed interest in that supplier. Supplier Diversity professionals from the Chicago, Kansas City, Atlanta, Boston and San Francisco Reserve banks reported that the pilot was a success and recommended that it be transformed into a formal process through which Reserve banks meet, vet and recruit suppliers.

The St. Louis Fed posted How the Pandemic Affects Minority-Owned Small Businesses on its Open Vault blog to highlight how the pandemic disproportionately affected minority entrepreneurs. This informative piece offered solutions for mitigating this effect.

Finally, the Bank participated in the System's National Procurement Office's (NPO) examination of its Good Faith Effort (GFE) Questionnaire. This examination aims to increase the response rate to

FEDERAL RESERVE BANK OF ST. LOUIS

Making a career change or seeking new business partnerships?
Look to the St. Louis Fed.

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.

President Jim Bullard & First Vice President Kathy Paese

stlouisfed.org/DEI

The Bank participated in the St. Louis American's Diversity Imperative issue.

GFE questionnaires, which the System believes would increase the number of competitive bidding events and, ultimately, the number of diverse businesses partnering with the Federal Reserve System.

Events and Partnerships

In 2021, the Bank collaborated on, participated in or attended the following events to expand its outreach and to foster relationships with diverse groups within the Eighth District's communities:

- WBENC Virtual Conference
- Chicago MSDC Virtual Conference

- Chicago Business Opportunity Fair - Business Smart Week Virtual Conference
- Business Smart Week 1-1 Matchmaking Sessions
- National Minority Supplier Development Council (NMSDC) Virtual Matchmaking Sessions
- NMSDC National Virtual Conference
- Federal Reserve Bank of St. Louis Matchmaking Forum
- Federal Reserve Bank of St. Louis Virtual Supplier Interviews
- Federal Reserve System Pilot Mentoring Program

Memberships and Affiliations

In 2021, the Bank maintained memberships or other affiliations with the following organizations to expand its outreach and to foster relationships with diverse groups within the Eighth District's communities:

- Woman Business Enterprise National Council (WBENC)
- National Minority Supplier Development Council (NMSDC)
- Mid States Minority Supplier Development Council (MMSDC)
- National Gay Lesbian Chamber of Commerce (NGLCC)
- St. Louis Minority Business Council
- Hispanic Chamber of Commerce
- Women Business Development Council (WBDC)
- St. Louis Supplier Diversity Professionals Network Group

Media and Online Presence

As in past years, the Bank participated in the St. Louis American's Diversity Imperative issue. The St. Louis American is the largest weekly newspaper in Missouri and is one of the most trusted voices of the area's Black and African American community. The advertisement called attention to the Bank's diverse supplier base and career opportunities and included a statement denouncing racism and injustice, while reiterating the Bank's efforts to support DEI in the workplace and the community.

The Bank continues to expand and advance its current pool of diverse suppliers by educating and mentoring Bank leaders, staff and the public through both internal and external web sources. In 2021, the Bank updated



Representatives of the Bank's Supplier Diversity function: Brian Parsons and Monica Buren

both its internal and external Supplier Diversity websites, which are venues for promoting upcoming events, celebrating success stories and introducing potential vendors to the Bank.

Looking Forward

To continue advancing the Bank's DEI goals and expand the diversity of its supplier base, in 2022 the St. Louis Fed plans (in some cases in concert with the NPO) to:

- Drive a more proactive and sustainable supplier diversity program.
- Apply new insights gained from enhanced metrics and pipeline discussions to aid in the predictive analysis, identification and tracking of diverse suppliers.
- Mitigate diverse spend concentration risk and create broader supplier pools to reduce the reliance on a small number of suppliers.
- Finalize and implement the updated GFE questionnaire to gain additional insights from the System's diverse suppliers.
- Create standard System materials for engaging with diverse suppliers to establish a united view for suppliers and for bringing efficiencies to the FRS.
- Embrace industry best practices and innovative approaches to drive a culture of continuous improvement. ■



Educating Communities to Enhance Financial Equity

The St. Louis Fed believes financial education is key to increasing equity in the communities it serves. Much of the Bank's outreach is focused on teachers because of the multiplier effect: Teaching one teacher leads to the instruction of many students, with added effect. For that reason, many of the strategies set forth in the Bank's economic equity goals revolve around education, though several other outreach programs and partnerships are based in the community and involve specific groups such as women and Native Americans.

Programs for Educators

The Bank provides educators with an array of award-winning classroom resources to help them effectively teach personal finance and economics to their students. These resources include online modules, classroom publications and videos. In 2021, the Bank added 100 new online modules, videos, audios and readings, including:

- Three videos from Fannie Mae Videos covering mortgages
- A video addition to the No Frills Money Skills series covering mortgages
- Revised versions of the College Choice 101, FAFSA 101 and Financial Aid 101 videos in the Personal Finance 101 video series
- Page One Focus on Finance issues on the following topics:
 - Banking Basics
 - The Anchoring Effect
 - Coping with COVID: Crises, Young People's Housing Choice and Preparing in Uncertainty
 - A Dollar's Worth: Inflation is Real

- Classroom lesson plans on the following topics:
 - Postsecondary Education Expenses
 - Redlining
 - Income Inequality: Understanding Mean and Median
 - Minimum Wage and Earning Your Full Paycheck

The Bank also offers the Econ Lowdown® Teacher Portal (ETP), which provides teachers with ready-made online modules, videos, audios and readings. Educators across the country use the ETP to set up classes, add students to the classes and assign resources for students to complete. Teachers can track students' progress and their quiz scores in the ETP. In 2021, students launched a resource in the ETP more than 826,000 times, a 10% increase from the prior year. Of those launches, 208,000 were from OMWI-defined schools, a 14% increase from 2020.

In addition to providing teaching resources, the Bank offers a robust professional development program to assist teachers in creating content knowledge and in effectively using the Bank's classroom resources. The Bank places special attention on reaching teachers at OMWI-defined schools throughout the Eighth District. In 2021, the Bank worked with teachers and leaders from 85% of the more than 300 OMWI-defined schools in the District through workshops, events, presentations, online programs, webinars or information shared via email, representing an 8% increase from 2020.

The Bank's professional development programs provide attendees with content and classroom resources they can use to help students understand financial education topics, including the importance of investment in human capital; careers in economics and finance; and the basics of money management. A follow-up survey

of program participants indicated that 80% of attendees were using the professional development programs' content and resources in their classrooms.

Programs across the Eighth District

The St. Louis Fed has established Educator Advisory Boards (EABs) in each of the Eighth District's four zones (St. Louis, Little Rock, Louisville and Memphis). EAB members advise the Bank on programming, describe classroom activities and review classroom resources. In 2021, 40% of EAB members represented OMWI-defined schools. With insights and guidance from the EABs, the St. Louis Fed participated in several projects and initiatives across the District.

Staff in Memphis conducted three online Mississippi Master Teachers of Personal Finance courses, each of which required 45 hours of instruction. The courses reached 95 teachers, 25 of whom teach at OMWI-defined schools in the Memphis zone. The Mississippi program prepares participants to teach personal finance to high school students. A teacher from Baldwyn High School in Baldwyn, Miss., summed up the value of the course: "I have learned so much in terms of changing my way of thinking about my finances. I knew most of the terms and had heard a lot of the information all my life, but this deeper study and practice along the way helped me to be more conscious to work on savings, investment, budgeting and identity theft protection. I have also gained tons of academic resources to teach my students!!! Thanks!"

Memphis staff also conducted three courses, each involving 14 hours of instruction, to help 97 teachers meet the professional development requirement for teaching high school personal finance in Tennessee. A total of 62 of these teachers were from OMWI schools in the Memphis zone.

Staff in Little Rock participated in 30 programs focused on financial literacy requirements in Arkansas. Of these, 15 events included 28 educators from OMWI-designated schools in the Little Rock zone. Participants noted the significant impact of these events, including a program for high school teachers representing OMWI-defined schools in the Little Rock School District in which teachers learned how to access the Econ Lowdown Teacher Portal.

In May, the Little Rock Southwest High School Parent Financial Summit took place virtually. This event was targeted to parents and educators from the newly opened high school, as well as a school outreach specialist and the curriculum coordinator who support teachers. During this event, Bank staff promoted the use of Econ Lowdown resources in economics and personal

finance course curricula and how to expose this content to parents. Zach Nance, a civics and economics teacher who attended the program, said, "Dr. (Kris) Bertelsen's expertise and resources enhanced the LR Southwest Financial Summit in numerous ways. He was able to provide parents of students with practical financial tools, as well as introduce them to many of the concepts their students learn in the classroom via the Econ Lowdown curriculum."

Staff in Louisville continued to nurture their partnership with Jefferson County Public Schools by providing professional development videos tied to Kentucky's new personal finance and social studies standards. To facilitate this, staff worked with teachers from Jefferson County Public Schools to align St. Louis Fed classroom resources with these new standards. Louisville staff also collaborated with a professor at Eastern Kentucky University to develop a Master Teacher program to serve teachers at OMWI schools in Kentucky. Eastern Kentucky University's Dr. Cynthia Harter said the following about working with the St. Louis Fed:

"During the past few years, I have partnered with staff from the Louisville Branch of the St. Louis Fed on several initiatives to help K-12 teachers teach new Kentucky standards in economics and financial literacy and to meet Kentucky's unfunded high school graduation mandate in financial literacy. Partnering with the St. Louis Fed has enhanced our programming by allowing us to pool resources, collaborate in program design and development of tools and resources, and be more responsive to teacher and school needs. The collaborative work we are doing to develop a Kentucky Master Teacher Program in Financial Literacy will equip teachers statewide to deliver the required high school financial literacy class. Having access to a local economic education specialist from the St. Louis Fed has increased the impact of the work I do through my center. We have been able to look at objectives through a statewide lens and use virtual formats to reach teachers that would be unlikely to attend the workshops in person. Moving forward, this extends our reach and opens possibilities for new partnerships with school districts and educational cooperatives."

In the St. Louis region, the Bank continued its partnership with St. Louis Public Schools, as well as the Ferguson-Florissant and the Jennings School districts. Beth Bender, assistant superintendent for College and Career Readiness in St. Louis Public Schools, described the value of the St. Louis Fed's financial education programming: "The work of the Federal Reserve Bank of St. Louis in helping to bolster financial literacy is amazing. Their online resources, mini-conferences and guest speakers are some of the finest resources



Members of the St. Louis Fed's Student Board of Directors participating in a monthly meeting held at the Bank.

around. Their team puts together easily accessible and engaging lessons and professional development for ALL grades. I am continually impressed with the creativeness of their work and their constant pursuit of improvement in their resources."

Both the Ferguson-Florissant and Jennings school districts are part of the Federal Reserve Education Fellows (FREF) program, which the Bank is conducting in cooperation with Economic Education staff from the Atlanta and Philadelphia Reserve banks. This program provides intensive professional development for a cadre of teachers who teach populations underrepresented in the field of economics. The professional development and curricula include content that introduces economics and exposes students to various career paths they may not have otherwise considered. The training model involves more in-depth training and contact with teachers than other programs and includes an extensive evaluation and assessment protocol. The FREF program pilot launched virtually on June 23, 2021, and included 28 educators from five school districts in which the majority of students are people of color in Georgia, Missouri and Delaware.

Dr. Joseph Davis, superintendent of the Ferguson-Florissant School District, said the following about the school district's partnership with the St. Louis Fed: "Thanks to our partnership with the Federal Reserve Bank of St. Louis, students in the Ferguson-Florissant School District are gaining access and opportunities in the areas of economics and finance like never before.

From the support of our AP Economics courses to service on the Student Board of Directors to staff participation in the Federal Reserve Education Fellows program, the partnership between the Federal Reserve Bank of St. Louis with the Ferguson-Florissant School District has proven invaluable for our students."

Professional Development for Future Educators

To reach those who are training to become teachers, Economic Education staff at the St. Louis Fed continued relationships with education departments at colleges and universities within the Eighth District, including several HBCUs: Harris-Stowe State University, Kentucky State University, Lane College, LeMoyne-Owen College, Mississippi Valley State University, and the University of Arkansas at Pine Bluff and Colleges of Education. Other colleges include: Arkansas State University, Southern Illinois University Edwardsville, University of Arkansas-Fayetteville, Saint Louis University, University of Missouri-St. Louis, Washington University and Webster University.

Economic Education staff conducted three workshops for students in these education programs in 2021, reaching 116 pre-service teachers. Within these workshops, staff shared content, activities and resources found on the Bank's online teacher portal, Econ Lowdown, to assist the students teaching personal finance.



St. Louis Fed President James Bullard addressing students at the Bank.

Programs for Students

Because the Bank's outreach efforts focus on educators in order to take advantage of the multiplier effect, the St. Louis Fed offers fewer student programs. However, through these programs, the Bank advances communities' economic literacy, which, in turn, helps the Bank meet its DEI goals.

Economic Education staff in Louisville offered an E-STEM (economics, science, technology, engineering and mathematics) program for 30 high school women that focused on financial education and careers in economics and STEM fields.

For the second year, the Bank offered a Virtual Personal Finance Summer Camp in 2021. The offerings were expanded to include sections for elementary, middle and high school students. More than 350 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.

The Bank again hosted the annual Teach Children to Save Day. This program teaches second graders about the importance of savings through guided readings and activities. In 2021, the program was shifted to be entirely virtual because of the ongoing pandemic. Nine employee volunteers provided virtual lessons to nearly

270 second grade students from seven different counties in the St. Louis metropolitan area.

The St. Louis Fed's Research Division offers dissertation internships to Ph.D. economics students. The internship targets students with strong research interests to increase the students' experience and exposure to scholarly research. The Bank gives priority to candidates of color and to women, including those from the American Economic Association Summer Fellows program. In 2021, 10 interns participated in the program.

Diversity, Equity and Inclusion Work with Colleges and Universities

The St. Louis Fed's Economic Education staff members engage in other work with colleges and universities, including several HBCUs within the Eighth District. In 2021, the St. Louis Fed virtually conducted its Annual Professors Conference with the theme, Active Learning for the College Classroom. The conference was attended by 157 professors from colleges and universities throughout the United States, more than 83 of whom were women.

Staff at the Memphis Branch provided programming at two HBCUs, including a six-hour program at Mississippi Valley State University for 39 teachers, eight of whom teach at OMWI-defined schools.

Staff in St. Louis have an ongoing partnership with Harris-Stowe State University, an HBCU in St. Louis, to provide programming for the St. Louis Public Schools' Beginning Teachers Assistance Program (BTAP). A total of 26 teachers participated in BTAP in 2021. Dr. Betty Porter-Walls, the Bank's partner from Harris-Stowe, said the following about the program:

"The support and participation of the St. Louis Federal Reserve Bank is a highly valued resource for the St. Louis Public Schools' Beginning Teachers Assistance Program (BTAP) professional development. Required by the Missouri Department of Elementary and Secondary Education for certification of first- and second-year teachers, the BTAP is designed to help 'new' educators have the skills and knowledge to positively impact student achievement. For more than 10 years, the St. Louis Fed has provided the BTAP a myriad of FREE resources for educators, pre-kindergarten through college level, to incorporate economics and personal finance into any subject area and to enhance student engagement and motivation. Resources include in-person workshops/conferences, print lessons, online courses, PowerPoints, videos, podcasts, an online newsletter, interactive lessons, children's literature, curricula such as Kiddynomics and the Econ Lowdown Teacher Portal, as well as materials for e-learning including SMART and the Promethean board. A St. Louis Fed education specialist has presented in-person and/or virtual workshops for BTAP seminars each semester; these professional development sessions have been highly rated by classroom teachers who have attended. Teachers who complete the BTAP training receive a certificate of participation, which serves as documentation for their teacher certification. The St. Louis Fed's contribution to the BTAP is extremely important and contributes to its success."

Porter-Walls, president of Walls Educational Services, is a retired professor from Harris-Stowe. She serves as a consultant for St. Louis Public Schools and coordinates the spring and fall BTAP seminars.

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 by connecting Federal Reserve banks with potential interns and full-time employees while also linking Native business owners with procurement offices at the Reserve banks.

In 2021, St. Louis Fed Economic Education continued collaborating with existing partners and expanded initiatives with more tribal nations and Native communities. Highlights from these initiatives included:



From left, Principal Chief Geoffrey Standing Bear of the Osage Nation, Megan Cruz of the St. Louis Fed's Economic Education department and Principal Chief David Hill of the Muscogee Nation. They were attending a Fed Listens event in Oklahoma City, sponsored by the Kansas City Fed, on Oct. 13, 2021.

- Partnering with the Atlanta Fed to conduct more than 15 economic and financial education programs with Native nations and organizations supporting them.
- Developing curricula and training programming for three tribal summer youth employment programs, reaching more than 2,500 students in 2021.
- Beginning a multiyear research project with a tribal nation to track the long-term impact of financial education for its members.
- Beginning partnerships with the Cherokee Nation of Oklahoma, the largest tribal nation in the country, and the Cow Creek Band of Umpqua Tribe of Indians.
- Providing personal finance curricula and training for the Gila River Indian Community employment and training program.
- Partnering with the Arizona Indian Education Association to provide workshops and summer Econ Lowdown programming for students and educators.
- Assisting in developing Federal Reserve Governor Lael Brainard's remarks for the Fed Listens session with Oklahoma tribal leaders, held by the Kansas City Fed.
- Organizing a Native American Heritage Month event focusing on the history of the Osage people in Missouri.

Geoffrey Standing Bear, principal chief of the Osage Nation, describes the value of the Bank's work as follows: "The St. Louis Federal Reserve economic education work has quantitatively changed the abilities of the Osage participants to understand and put to use financial tools. For some of the participants, learning the beginning language of personal finance

can be a significant skill acquisition. For Osage Nation leadership, understanding and possessing a working knowledge of the financial system fortifies tribal sovereignty goals of political self-determination and economic self-sufficiency.”

Gary Batton, chief of the Choctaw Nation of Oklahoma, said of St. Louis Fed programming: “We have a high rate of poverty within our nation, and the financial literacy training is going to be a key tool to helping our people rise out of poverty and give them hope for a strong future. We appreciate our partnership with the St. Louis Fed so much as we believe this will make our people and our communities strong!”

Talbert Cypress, chairman of the Miccosukee Tribe of Indians of Florida, said: “Financial Literacy is an important issue when it comes to Native Nations exercising their self-determination rights. The work being done by the Federal Reserve banks of St. Louis and Atlanta is invaluable to our communities. Native peoples are very new to the concept of utilizing monetary resources, and these programs go a long way towards preserving for future generations as well as establishing trust with the federal government. The Miccosukee Tribe of Indians of Florida hopes to continue engaging with this program.”

Central Bank Network for Indigenous Inclusion

In October 2021, the Federal Reserve Board announced that it had joined the Central Bank Network for Indigenous Inclusion (the Network). The Network is a collaboration with Te Pūtea Matua (the Reserve Bank of New Zealand), the Bank of Canada and the Reserve Bank of Australia designed to foster ongoing dialogue, research and education to raise awareness of economic and financial issues and opportunities for Indigenous economies.

The St. Louis Fed contributed to the development of the Memorandum of Understanding with other member central banks and provided significant support for the Board’s participation in the network throughout 2021. The St. Louis Fed also invited tribal leaders from its economic education partnerships to participate in network events as Indigenous representatives from the United States.

The St. Louis Fed collaborated with the Minneapolis Fed and the Board of Governors to organize several key network events in 2021, including a presentation to members on the Indigenous economies and histories of the United States. The Bank also organized a panel discussion with Federal Reserve Governor Michelle Bowman and other member central bank principals

to discuss Indigenous financial inclusion and the respective initiatives of each institution. The panel took place during the inaugural Symposium on Indigenous Economies, which was hosted by the Bank of Canada.

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 afterschool or extracurricular activities.

During 2021, the Bank continued its partnership with the St. Louis Internship Program (SLIP), which is operated by the Boys & Girls Club of Greater St. Louis. Through this effort, the Bank provided financial education segments to 75 St. Louis-area high school students. These programs covered topics such as budgeting, responsible use of credit and financing college.

Shanice Johnson, director of SLIP, said about the partnership: “Working with the Federal Reserve’s education team has been a major component in our Saturday training and development sessions. Our students engage in workshops and lessons that will not only help them in their career journey, but also life in general. The participants are completing training so that they can earn an internship through our St. Louis Internship Program; therefore, it is essential that we include financial literacy and education as part of the curriculum. The Federal Reserve Bank’s team has provided relevant and engaging sessions for our students that will help them manage their summer internship wages as well as ensure their financial health. We look forward to a continued and enhanced collaboration for years to come.”

SLIP provided some comments from students who participated in the program on May 1, 2021:

- “Thank you for giving us a financial literacy session. It is very important information for us to have now that we are going into the workforce.”
- “I enjoyed learning about financial literacy, and I hope we can have more opportunities like this in the future.”
- “I believe that the workshop was really great this time as I learned about dining etiquette and how to behave at a professional gathering. Also, I learned so much about credit in regards to how to pay a loan and how interest is accumulated. Overall, I hope that we will have more lessons relating to these topics.”

Women in Economics

The St. Louis Fed encourages women to pursue economics through two programs: the Women in Economics Podcast Series and the Women in Economics Symposium, which was held for the third year in 2021.

The Women in Economics podcast series was initiated as a spinoff of the first Women in Economics Symposium and gave listeners insights from women in the field. The podcast series highlighted 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 the year, the series had 53 episodes. The following are quotes and images of a few participants in 2021:



“It’s not lost on me that I have gone through a lot of the same struggles as the early women economists,” said Nina Banks, president of the National Economic Association and associate

professor at Bucknell University. She talked with Maria Hasenstab, media relations coordinator at the St. Louis Fed, about her new book, *Democracy, Race and Justice: The Speeches and Writings of Sadie T.M. Alexander*, as well as her research on community activism by marginalized women.



“The most exciting part of doing research is having that research have an impact,” said Brigitte Madrian, dean and Marriott Distinguished Professor at the Brigham Young University Marriott School of Business. Madrian

talked with Andrea Caceres-Santamaria, senior economic education specialist at the St. Louis Fed, about how her work in behavioral economics affected employer-sponsored savings plans.



“There are so few Black female economists . . . I feel like my perspective is quite different from many white male and female economists that I’ve seen,” said Kristen Broady, a fellow at the Brookings Metropolitan

Policy Program and professor of financial economics at Dillard University. She talked with Mary Suiter, assistant vice president and economic education officer at the St. Louis Fed, about her research on race and gender and promoting HBCUs.



“Tenemos una perspectiva y necesitamos ponerla sobre la mesa”, dice Susan Pozo, directora del programa de Estudios Globales e Internacionales y profesora de economía en la Universidad de Western

Michigan. Comenta Pozo en su conversación con Andrea Caceres-Santamaria, especialista en educación económica del Banco de la Reserva Federal de San Luis, sobre su trabajo en Uruguay, España y Estados Unidos, y su investigación sobre la inmigración.

“We have a perspective, and we need to bring that to the table,” says Susan Pozo, director of the Global and International Studies program and professor of economics at Western Michigan University. She talked with Andrea Caceres-Santamaria, senior economic education specialist at the Federal Reserve Bank of St. Louis, about her work in Uruguay, Spain and the United States, and her research on immigration.)

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 continued to provide programming virtually for its middle school and high school students during the pandemic. In 2021, the Bank provided 160 refurbished laptop computers from the St. Louis Fed’s Information Technology Division to aid Go! International in providing online programming for students.

Areas of Additional Focus

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

- Teachers were forced to adapt quickly from in-person to hybrid to all-virtual instruction in any given week. They became extraordinarily stressed and had little time for professional development programming.
- Teachers had very limited instructional time. Because economic education is not mandated or tested K-12 in most states, teachers spent their limited instructional time on subjects that are mandated and tested.
- Schools faced tighter budget and technology constraints for both computer hardware and connectivity.
- Frequent changes in school district leadership created 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 and depth of its outreach by:

- Continuing to provide educators with timely and useful classroom resources, such as the Econ Lowdown Teacher Portal, that improve the quality of instruction in high school personal finance classes.
- Maintaining partnerships such as the Federal Reserve Education Fellows program with the Atlanta and Philadelphia Reserve banks and implementing a Master Teachers of Personal Finance course for high school teachers in Missouri in partnership with the University of Missouri-St. Louis.
- Continuing and expanding initiatives like Women in Economics and Native American community outreach.
- Piloting a program that provides personal finance webinars to employees of the BJC Healthcare System and the Urban League of Metropolitan St. Louis.
- Developing personal finance professional development courses using Canvas and the Econ Lowdown Teacher Portal and piloting a program that allows successful participants to earn completion badges.
- Creating and piloting a high school student internship program with the St. Louis Public School District. ■

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, 2021)

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	1	0	7	3	0	1	0	0	1	0	0	0	0	0	1	20
First/Mid Officials & Managers	3	3	129	12	0	8	0	0	85	22	0	7	0	0	2	271
Professionals	22	13	393	50	0	48	1	1	278	68	0	20	1	1	1	896
Technicians	0	0	4	2	0	1	0	0	3	2	0	1	0	0	13	
Administrative Support	0	2	21	13	0	0	0	0	45	33	0	1	0	0	115	
Craft Workers	1	0	12	4	0	0	0	0	0	0	0	0	0	0	17	
Operatives															0	
Laborers & Helpers															0	
Service Workers	2	0	28	25	0	0	1	0	10	4	0	1	0	0	71	
TOTAL	29	18	595	109	0	58	2	1	427	131	0	30	1	4	1,405	

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, 2022)

Director categories	Race/ethnicity																		
	Hispanic or Latino						Non-Hispanic or Latino												
	All		Male		Female		White		Black or African American		Asian		Native Hawaiian or other Pacific Islander		American Indian or Alaska Native		Two or more races		
Class C																			
By total	3	2	1	-	-	1	-	-	1	-	-	-	-	-	-	-	-	1	-
By percent	100%	67%	33%	-	-	33%	-	-	33%	-	-	-	-	-	-	-	-	33%	-
Class B																			
By total	3	2	1	-	-	1	1	1	1	1	-	-	-	-	-	-	-	-	-
By percent	100%	67%	33%	-	-	33%	33%	33%	33%	33%	-	-	-	-	-	-	-	-	-
Class A																			
By total	3	1	2	-	-	1	2	-	-	-	-	-	-	-	-	-	-	-	-
By percent	100%	33%	67%	-	-	33%	67%	-	-	-	-	-	-	-	-	-	-	-	-
Branch directors, appointed by Board of Governors																			
By total	9	3	6	-	-	2	4	1	2	1	2	-	-	-	-	-	-	-	-
By percent	100%	33%	67%	-	-	22%	44%	11%	22%	11%	22%	-	-	-	-	-	-	-	-
Branch directors, appointed by Reserve Banks																			
By total	12	11	1	-	-	7	1	3	-	-	-	-	-	-	1	-	-	-	-
By percent	100%	92%	8%	-	-	58%	8%	25%	-	-	-	-	-	-	8%	-	-	-	-
Total, all directors																			
By total	30	19	11	-	-	12	8	5	3	3	3	1	-	-	1	-	-	1	-
By percent	100%	63%	37%	-	-	40%	27%	17%	10%	10%	10%	3%	-	-	3%	-	-	3%	-

Note: 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, 2022, were appointed or elected in 2021. Directors are given the option to self-identify their gender and race/ethnicity upon joining the board. For more information, see <https://www.federalreserve.gov/aboutthefed/directors/about.htm>.

Appendix D

OMWI Core Metrics 2021 Federal Reserve Bank of St. Louis

Category	Description	Measure	2016	2017	2018	2019	2020	2021
Workforce Diversity	Senior Executives	Total #	13	15	18	17	20	20
		% Minorities	8%	13%	22%	24%	25%	40%
		% Women	46%	33%	28%	29%	35%	40%
	Mid-Level Managers	Total #	257	240	253	257	261	271
		% Minorities	22%	21%	23%	22%	22%	21%
		% Women	41%	42%	42%	40%	41%	44%
	Professionals	Total #	846	900	893	879	908	900
		% Minorities	24%	25%	24%	24%	25%	25%
		% Women	43%	42%	43%	42%	43%	42%
	Total External Hires	Total #	190	124	137	125	112	126
		% Minorities	32%	33%	35%	34%	36%	44.4%
		% Women	45%	47%	34%	32%	43%	40.5%
	Total Interns	Total #	36	31	31	36	39	48
		% Minorities	44%	42%	42%	36%	36%	62.5%
		% Women	39%	45%	45%	64%	64%	66.7%
Overall Bank Turnover Rate	%	7.8%	6.1%	8.1%	7.6%	5.6%	11.6%	

Category	Description	Measure	2016	2017	2018	2019	2020	2021
Supplier Diversity	Total Reportable Spend	\$ (millions)	\$45.83	\$39.08	\$34.93	\$33.97	\$31.08	\$36.12
	Total Diverse Spend ¹	\$ (millions)	\$7.35	\$6.63	\$6.47	\$6.23	\$7.47	\$9.21
		%	16.0%	17.0%	18.5%	18.3%	24.0%	25.49%
	Minority-owned ²	\$ (millions)	\$3.92	\$3.41	\$4.47	\$4.08	\$5.01	\$5.37
		%	8.5%	8.7%	12.8%	12.0%	16.1%	14.9%
	Minority-owned (men)	\$ (millions)	\$2.23	\$2.65	\$3.72	\$3.32	\$3.89	\$4.16
		%	4.9%	6.8%	10.7%	9.8%	12.5%	11.5%
	Minority-owned (women)	\$ (millions)	\$1.69	\$0.76	\$0.75	\$0.76	\$1.12	\$1.21
		%	3.7%	1.9%	2.1%	2.2%	3.6%	3.4%
	Women-owned ²	\$ (millions)	\$5.12	\$3.98	\$2.75	\$2.91	\$2.45	\$5.05
		%	11.2%	10.2%	7.9%	8.6%	7.9%	14.0%
	Women-owned (non-minority)	\$ (millions)	\$3.43	\$3.22	\$2.00	\$2.15	\$1.33	\$3.84
%		7.5%	8.2%	5.7%	6.3%	4.3%	10.6%	
Women-owned (minority)	\$ (millions)	\$1.69	\$0.76	\$0.75	\$0.76	\$1.12	\$1.21	
	%	3.7%	1.9%	2.1%	2.2%	3.6%	3.4%	

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

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

Appendix D (continued)

OMWI Core Metrics 2021 Federal Reserve Bank of St. Louis

		2021
Financial Literacy ¹ Programs: • Teacher-centric • Student-centric • Hybrid	Number of OMWI students reached online ²	111,715
	Number of OMWI educators reached through virtual professional development programs ³	198
	Number of OMWI students reached through educators ⁴	14,850

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 enrolled in online programs in Econ Lowdown.

³ Educators who enrolled in online professional development programs.

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



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