



2023 ANNUAL REPORT TO CONGRESS

OFFICE OF MINORITY
AND WOMEN INCLUSION



Federal Reserve Bank *of* Atlanta

March 2024

Submitted by:

Jennifer Cowart, Senior Vice President
and Chief Diversity Officer
Office of Diversity, Equity, and Inclusion
and Director of the Office of Minority
and Women Inclusion

This document contains an annual summary of the actions of the Federal Reserve Bank of Atlanta and the Office of Minority and Women Inclusion (OMWI) pursuant to the requirements under Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

Our Mission

The Federal Reserve Bank of Atlanta, as an integral part of the Federal Reserve System, promotes the stability and safety of the US economy and our financial system. We do so by:

- influencing the formulation of sound monetary policy,
- supervising and regulating financial institutions to promote their safety and soundness and the overall health of the banking system,
- promoting financial stability by ensuring availability of short-term liquidity, and
- supplying high quality, efficient payments and central banking services.

Our Values

Integrity. Excellence. Respect.

These are the values of the Federal Reserve Bank of Atlanta.

They are the cornerstone principles of our organization.

They should be demonstrated by every employee, every day.

They serve as a compass to guide our every decision.

We do the right thing. We do things right. We treat people right.

Our Culture



We do what's right for the public we serve and each other. We collaborate in ways that embrace transparency, flexibility, respect, integrity, and trust.

We cultivate an environment that allows all members of our diverse workforce to fully engage and participate.

Our activities and risk-informed decisions are driven by their impact on our vision, mission, and priorities. We are a learning organization that embraces agility in pursuit of excellence.

Our Diversity, Equity, and Inclusion Vision: A Workplace That Works for Everyone

Our Team



Jennifer Cowart
Senior Vice President and
Chief Diversity Officer
OMWI Director



Stacye McCall
Assistant Vice President
Deputy OMWI Director



Cameron Boli
Director



Joe D'Agostino
Business Coordinator II



Rhonda Manning
Senior Business
Coordinator



Chevelle Wilson
Project Specialist

Contents

- 5** Executive Summary
- 7** Overview
- 11** Employment of Minorities and Women
- 23** Supplier Diversity: Inclusion of Minority and Women-owned Business Enterprises (M/WBEs)
- 30** Financial Literacy Activities and Outreach Programs
- 35** Office of Employee Benefits
- 38** Conclusions and Recommendations from the Director of the Office of Minority and Women Inclusion
- 39** Appendices

Executive Summary

At the Federal Reserve Bank of Atlanta (Atlanta Fed or the Bank), we embrace diversity, equity, and inclusion as essential to who we are and what we do. We believe that our diverse teams create better business outcomes. Pursuant to Section 342 of the Dodd-Frank Wall Street Reform Act of 2010 (Dodd-Frank), the Office of Minority and Women Inclusion (OMWI) Congressional Report highlights the Bank’s achievements during the past year in advancing diversity, equity, and inclusion (DEI) in the Bank’s workforce, supplier diversity, and financial literacy outreach in the Sixth District. We are committed to maintaining a workplace where DEI is embedded into our organization’s strategy, initiatives, and actions.

In 2023, the Office of Diversity, Equity, and Inclusion (ODEI) reimagined its vision, work, audience, and impact. The OMWI team, working with internal stakeholders and the Bank’s strategy office, created a new DEI vision and implementation strategy. The new vision “A Workplace that Works for Everyone”—is intended to create a culture where all staff have a sense of belonging. Three essential intents frame the vision: to engage, energize, and evolve so that everyone feels included, valued, and empowered to do their best work. The Bank’s new DEI vision helps us accomplish our mandate.

A significant initiative in 2023 for the Atlanta Fed was the integration of the Office of Employee Benefits (OEB) into the Bank. The OEB serves as the benefits plan administrator for the Federal Reserve System and Board of Governors and includes the administration of medical, retirement, and insurance plans to approximately 104,517 employees, retirees, and their beneficiaries. The transition to the Atlanta Fed included onboarding approximately 60 OEB employees to the Sixth District.

Working with our human resources business partners, one of our highest priorities is to recruit, hire, and retain the most qualified talent by proactively engaging in diverse recruitment strategies and maintaining a commitment to inclusive practices. By casting a wide net, we not only enhance our workforce with a variety of skills but also contribute to creating a workplace that reflects the diverse communities we serve. We remained partners with local educational institutions but also expanded recruiting activities to veterans, military families, and technical colleges.

The Supplier Diversity program remains a critical component of the Bank’s DEI goals and specifically aligns with the Sixth District’s strategic priority of increasing economic mobility and resilience. The Supplier Diversity program continues to focus on increasing spend with diverse suppliers, influencing the supplier pipeline, and enhancing engagements with diverse suppliers in the region. In 2023, the Bank spent \$19.7 million on products, services, and solutions provided by minority- and women-owned businesses.

The Bank’s financial education and outreach continues to expand and reach diverse communities, fostering meaningful connections and collaborations. The Atlanta Fed’s well-established, comprehensive economic education program engages with underrepresented groups such as inner-city and all girls’ high schools and nonprofit organizations benefiting majority- minority populations. In 2023, the Bank’s in-person and online financial literacy programs reached more than 10,000 students and more than 600 educators.

In late 2023, the Atlanta Fed had a unique opportunity to host the Conference of First Vice Presidents’ (CFVP) and their System mentees for an in-person meeting. The CFVP consists of first vice presidents from each Reserve Bank in the Federal Reserve System. While in Atlanta, these system leaders

participated in a guided tour of several historically black colleges and universities (HBCUs), including their campuses and historic landmarks. In addition, the group took part in a panel discussion with the presidents of the Atlanta University Center Consortium (AUCC) to consider partnership opportunities that could potentially foster a more diverse talent pipeline in the economics discipline among the Federal Reserve System and HBCUs. The AUCC schools represented on the panel included Spelman College, Morehouse College, and Clark Atlanta University.

Finally, the Atlanta Fed’s Community and Economic Development department has achieved special recognition from the Federal Reserve System, with two staff members being honored with the prestigious Janet L. Yellen Award for Excellence in Community Development. This distinguished award highlights their significant impact in building and sustaining the Atlanta Fed’s Advancing Careers for Low Income Families initiative, which explores how low-income workers overcome the benefits cliff and pursue career paths that allow them to stand on their own financially and maintain employment in pursuit of the Bank’s goal of an economy that works for everyone.

This report reflects our ongoing commitment toward DEI efforts that are deeply embedded in our Bank’s culture and integral to our success.

The Office of Diversity, Equity, and Inclusion

Our Vision: A Workplace That Works for Everyone



Engage

Expanding our engagement and impact throughout the organization. Serve as **culture cultivators to embed DEI into our DNA** and achieve the best business outcomes.



Energize

Cultivating a **workplace of belonging and accessibility** where everyone can do their best work and feels their voice matters with a lens towards transparency and equity.



Evolve

Constantly improving and challenging ourselves to be **“Best in Class”** and **experimenting** with new ideas to increase outreach, education, and impact.

People Positive | Inclusive | Impact Driven

Overview

Background/OMWI Office

The Atlanta Fed is one of the 12 regional Reserve Banks in the Federal Reserve System. In accordance with Dodd-Frank, each Reserve Bank, along with the Board, established an Office of Minority and Women Inclusion (OMWI) that is responsible for matters relating to diversity in employment, supplier diversity, and financial literacy. The Atlanta Fed established its office in November 2010, although the principles of diversity, equity, and inclusion were embedded in the organization long before. The chief diversity officer position has been elevated to a senior vice president role in the organization and is a member of the Bank's Executive Leadership Committee (ELC). The office has a staff of six full-time employees. OMWI works closely with senior leadership and employee groups to bring diverse business, geographic, and staff perspectives that influence the Bank's DEI direction and decisions. (Please refer to appendix A for a chart depicting OMWI's organizational structure.)

Geography Covered

The Atlanta Fed serves the Sixth Federal Reserve District, which encompasses all of Alabama, Florida, and Georgia, as well as sections of Louisiana, Mississippi, and Tennessee. The Sixth District, headquartered in Atlanta, GA, has five branches: Birmingham, AL; Jacksonville, FL; Miami, FL; Nashville, TN; and New Orleans, LA.



Board of Directors

The Federal Reserve Bank of Atlanta, as well as each of its branches, has a board of directors that has a critical role in formulating monetary policy as well as providing oversight of the Bank's operations. The board of directors for the Sixth District includes directors from key economic sectors and organizations from across the region. The 2024 District boards include 44 directors from the Atlanta and branch locations. Of these, 39 percent are minorities and 39 percent are women.¹ The Bank places an emphasis on hearing diverse perspectives to lead to more informed decision making, which includes recruiting board members from diverse industries, locations, and perspectives. To that end, the executive office has focused on creating tools to analyze the diversity of the geographic footprint, industries represented, and composition of the Atlanta and branch board of directors. The tool has helped the Bank be even more intentional about board recruitment and vacancies.

¹See appendix D for details.

Executive Leadership Committee

The Bank's Executive Leadership Committee (ELC) provides senior-level policy and management direction for the Sixth District's operations and strategy. The ELC is comprised of the Bank's President, First Vice President, and senior officers selected by the President generally representing the heads of all divisions. The ELC actively assists the President and First Vice President by providing leadership perspectives on strategic direction and significant matters impacting the enterprise in support of a high performing organization. The ELC is focused on operational excellence, agility, diversity and inclusion, and the pursuit of continuous improvement.

Talent Development Committee

The Bank believes that its most valuable resource is its talent and resources. To that end, in 2019, the Bank established the Talent Development Committee (TDC). The TDC members consist of division leaders, at the vice president level and above, whose role includes oversight of their division's talent management practices and key stakeholders from Human Resources, Legal and ODEI. The mission of the TDC is to understand and evaluate organizational talent to meet future leadership needs, participate in succession planning, inform promotional decisions at the director level and above and select employees for leadership development opportunities. In addition, the TDC evaluates and recommends standard and consistent talent management practices across the Bank.

Unique Sixth District Activities and System Responsibilities

The Atlanta Fed supports the Central Bank's mandate of stable prices and maximum employment by working to improve economic mobility and resilience of people and places for a healthy economy. The Atlanta Fed has several unique programs for gathering and analyzing data and capturing a wide range of perspectives on the economy to help inform monetary policy conversations.

The Americas Center

The Americas Center is a joint initiative of the Supervision and Regulation Division, the Research Department, and the Financial Services Division of the Federal Reserve Bank of Atlanta. It serves as a vehicle for collaboration among staff whose responsibilities involve issues concerning the Americas (North, Central, and South). The Americas Center also provides the means for the Atlanta Fed to deliver coordinated outreach to regional, national, and international audiences through its presentations, research, and other forms of service.

In 2023, an opportunity for the Americas Center Graduate Dissertation Internship for PhD students was announced and awarded. The internship is available for PhD students who are writing dissertations in the field of economics on topics that have a direct link to Latin America and the Caribbean. The purpose of the program is to encourage and support research on topics that are of interest to the Federal Reserve Bank of Atlanta. The 2023 recipient was a PhD candidate from University of California, Los Angeles (UCLA) whose work is on large devaluations and heterogeneous consumption adjustments.



The Atlanta Research Data Center

The Atlanta Research Data Center (ARDC) opened in the Atlanta main office in mid-September 2011. Georgia State University’s Andrew Young School of Policy Studies led the effort to secure the ARDC, and several organizations in the region joined the Atlanta Fed in its creation. The ARDC is a member of the Federal Statistical Research Data Center network and offers approved researchers access to highly confidential economic, demographic, and health data collected by the US Census Bureau and other government agencies. Access to this information is available only through Research Data Centers. A Federal Reserve Bank of Atlanta research economist serves as the executive director.

In 2023, member organizations supporting the ARDC in addition to the Atlanta Fed included Emory University, the Georgia Institute of Technology, Georgia State University, Tulane University, Auburn University, the University of Georgia, the University of South Carolina, the University of Tennessee, and Vanderbilt University. At the end of 2023, there were 51 approved or active projects for which the Atlanta Fed serves as the primary or secondary research site.

Regional Economic Information Network

Established in 2008, the Regional Economic Information Network (REIN) enhances the Federal Reserve Bank of Atlanta’s knowledge of local, regional, national, and global economic issues and trends through formal meetings with a diverse network of business, nonprofit, and government entities representing various sectors and sizes of enterprises with headquarters or another significant presence in the Sixth District. This effort assists the Atlanta Fed in making full use of the diversity accompanying its large geographic footprint.

Meetings are coordinated through the branches and the head office in Atlanta. Over time, the network has positioned the district to take advantage of opportunities to benefit from all aspects of economic and business sector diversity as it makes recommendations for formal advisers like those on advisory councils and the Bank’s six boards of directors. These advisers and directors bring a variety of perspectives to the Atlanta Fed’s policy research and deliberations.

REIN’s intentional endeavors and engagements have created meaningful representation of minorities and women on the existing Board of Directors. In addition, the Atlanta Fed continues to interact with members of academia, which supplements our understanding of diverse economic conditions through formal meetings with university researchers and economists throughout the Southeast.

Retail Payments Risk Forum

Founded in 2008, the Retail Payments Risk Forum of the Federal Reserve Bank of Atlanta works to identify, detect, and encourage the mitigation of risk in existing and emerging retail payments, and it contributes to the stability, efficiency, and availability of retail payments systems.

The Forum brings together payments expertise residing within the Federal Reserve System and financial institutions, as well as the expertise of other industry participants, regulators, and law enforcement to research issues and convene payment providers and parties that are integral to establishing new products, laws and regulations, policies, and standards that affect and shape retail payments.

Special Committee on Payments Inclusion

In pursuit of an economy that works for everyone, the Bank is focused on the inclusivity of our payments system. To that end, the Bank established the Special Committee on Payments Inclusion. The Committee is an interagency, interdisciplinary, multi-sector, group whose objective was to promote payments inclusion that advances economic mobility and resilience. The members of the Committee include leaders in innovation, payments, and financial inclusion whose unique knowledge and skills in payments complements the expertise at the Atlanta Fed. The goal of the Committee was to explore and make recommendations on ways to improve access to and awareness of efficient, secure, and affordable payment services – including electronic payment mechanisms – that meet the needs of all Americans, including low- and moderate-income and financially vulnerable people, families, and communities. The Special Committee on Payments Inclusion reviewed the existing resources and initiatives addressing financial inclusion, cash behaviors, digital payment benefits and digital payment challenges. The group aimed to bring about a better understanding of cash-reliant populations and brainstormed ideas for preventing groups from being further marginalized from the economy. The committee will continue working on assessing inclusive payments products and services and continue research on the barriers to inclusion that were identified.

Office of Employee Benefits

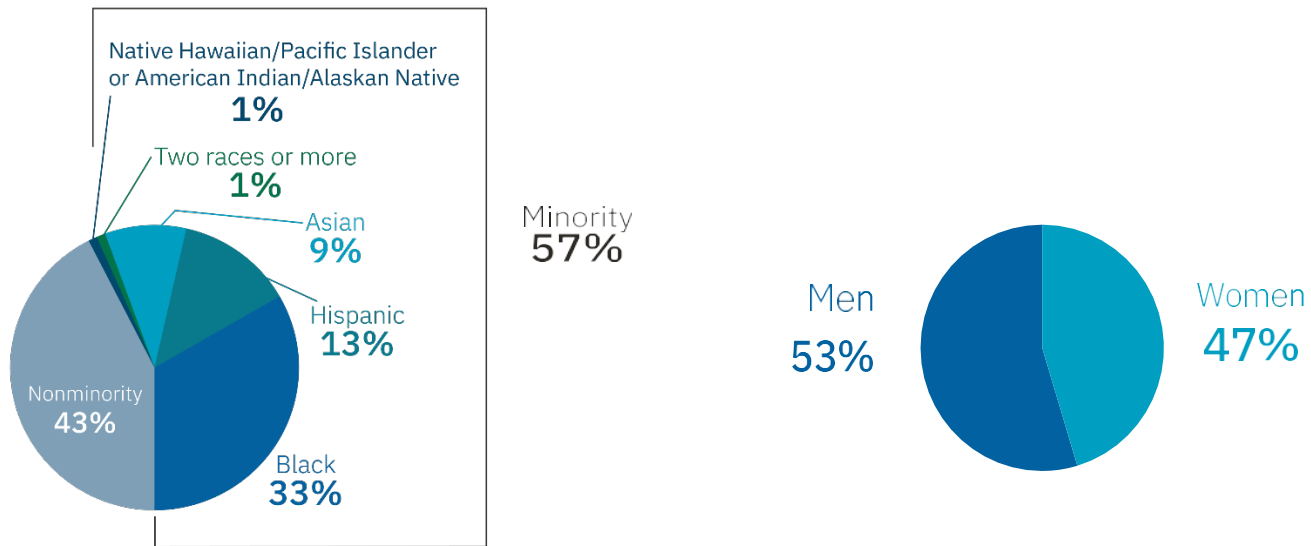
The Office of Employee Benefits (OEB) was established in 1934 to administer the Federal Reserve System retirement plan. Over time, the OEB's responsibilities expanded to include benefits plans including the thrift plan, health and wellness, long-term disability, personal accident insurance, business travel accident insurance, group universal life insurance, legal insurance, auto and homeowners' insurance, and basic life insurance plans. The OEB administers these benefits programs on behalf of approximately 104,517 Federal Reserve System employees, retirees, and their beneficiaries. The OEB, and its approximately 60 employees, officially joined the Sixth District as of August 1, 2023, and maintains an office in Newark, New Jersey.

For more information about the Atlanta Fed's business activities and responsibilities visit www.atlantafed.org.

Employment of Minorities and Women

One of the Bank’s highest priorities is recruiting, hiring, promoting, and retaining the most qualified talent in the organization. As of year-end, the Atlanta Fed had 1,749 employees (47 percent female, 53 percent male, 57 percent minority, and 43 percent nonminority). At the most senior level of the organization, 31 percent of the Bank’s executives are minorities and 38 percent are women.

WORKFORCE REPRESENTATION BY DEMOGRAPHICS



The Bank is committed to attracting and recruiting a capable and diverse workforce that is motivated to accomplish the organization’s mission. To that end, in 2023, we continued to expand the scope of our talent acquisition strategy to reach candidates beyond college and university recruiting. We explored methods to broaden the applicant pool, aiming to attract diverse talent. In support of the enterprise-wide goal of fostering diversity, we have used consistent talent acquisition processes to meet the business objectives of internal partners and stakeholders.

The Bank’s philosophy for any employment activity—whether recruiting, hiring, or promoting—is to select the most qualified candidate for the role. The Bank does not consider race, gender, or any other protected category in its selection decisions. The Bank is committed to recruiting from a diverse pool of candidates to get the best talent available.



Programs and Partnerships

The Bank has successfully developed and deployed programs and partnerships that support equal employment opportunities, recruited, and retained a diverse workforce, partnered with diverse community and national organizations, and designed and implemented internal assessment and reporting systems. From 2022 to 2023, the Bank generated greater diversity in talent pools and socialized career opportunities to candidates of diverse backgrounds through the following programs and partnerships:

Technical Colleges

In January 2023, the Atlanta Fed pursued a partnership with the Technical College System of Georgia (TCSG) to brainstorm opportunities for collaboration on future programs. This partnership between the Bank and TCSG leadership resulted in the following initiatives and efforts:

- The Atlanta Fed and Atlanta Technical College (ATC) are creating an on-site apprenticeship program. The Industrial and Transportation Technology Department at ATC is working with the Bank's Office of Administrative Services (OAS) Facilities Team to create a one-semester on-site learning experience. The curriculum is under development and logistics are being finalized for a 2024 pilot.
- ATC and the Atlanta Fed began discussions to develop a career pathway program culminating in a Cash Operations Certificate. Building upon classroom lectures and studies, students will have the opportunity to learn via on-the-job training at the Bank with our Cash staff leading to a certificate and a facilities fellowship. The intent of this partnership is to benefit program participants in accomplishing their educational goals, creating a highly trained work force and creating a new pipeline of applicants for the Bank. The Bank will pilot the certification program in 2024 with the goal to replicate this program with other technical colleges across the Federal Reserve System.
- The Bank took official steps to formalize a partnership with Augusta Technical College whereby students can learn about employment opportunities at the Atlanta Fed. The Talent Acquisition team visited the campus and discussed joint ventures to include internships, veteran-focused programs, and posting of open positions on the Augusta Technical College internal job board for students and graduates.
- The Atlanta Fed worked with developers at Southern Crescent Technical College to build a curriculum outline for a new fintech program. Team members across divisions offered input and guidance into a fintech-focused curriculum to help ensure practical skills are taught and classroom training can easily transition into career experience.
- Gwinnett Technical College (GTC) hosted The Atlanta Fed at its new computer information systems (CIS), cyber security, and emerging technology building. In October 2023, the Talent Acquisition team attended the GTC job fair, the CIS job fair, and its award-winning Women in Technology Club meeting.

Law Enforcement

In March 2023, the Bank partnered with Miami Dade College to establish a relationship between students and alumni and the Miami branch. Talent Acquisition participated in Miami Dade College's law enforcement job fair with over 200 attendees, and over 30 resumes were collected. Students and alumni majoring in criminal justice toured the Miami Branch and met Atlanta Fed law enforcement leadership and officers. This experience and the behind-the-scenes tour provided students the chance to ask career questions directly to leadership. Bank staff also visited Miami Dade College's new cybersecurity center in downtown Miami to begin a partnership between the center and our Supervision and Regulation and Business Technology and Security teams.

Community Outreach

Atlanta Fed team members have been invited to participate at different levels on nonprofit, college, and university advisory councils as well as panels and roundtables. As participants, teammates gain a better understanding of the population in schools and help identify the current and emerging skills that are needed in the workforce. A senior leader in human resources (HR) was newly appointed to the Communities in Schools of Georgia board.

The Bank is developing strategic alliances with an emphasis on veteran, service member, and military family-related organizations to assist in creating talent pipelines for this underutilized population. In 2023, the Bank participated in the Hiring Our Heroes (HOH) career fair held at Fort Eisenhower in Georgia. HR staff engaged with the final cohort of fellows in the southeastern region, covering topics such as job search skills and starting second careers at the Atlanta Fed and other institutions. In addition, the Bank created a corporate fellowship program in partnership with the US Chamber of Commerce Foundation's Hire our Heroes initiative. The Bank will pilot resume reviews and interviews beginning in February 2024 and will include all Atlanta Fed branches.

The Talent Acquisition team is currently exploring additional partnership opportunities through the Division of Student Affairs at University of Georgia, Recruit Military job fairs, the Veteran Services and Student Engagement office at Chattahoochee Technical College, Hiring Our Heroes USA, Work 4 Warriors Georgia, VETLANTA, and Student Veterans of America.

College Recruiting and Events

The Bank continues to build on the efforts that began prior to 2023 to extend our outreach to professional career fairs that focus on candidates who are women or members of other underrepresented groups. In 2023, the Bank participated in 18 college/university-oriented recruiting events, with several events specifically focused on increasing representation of women and minorities. With the addition of Morgan State's HBCU fintech and blockchain fair, our network of HBCUs includes 31 colleges and universities around the country. For 2024, the Bank will continue its strategy to pursue diverse talent by deepening our relationships with HBCU and Hispanic Serving Institutions (HSI) schools in the Sixth District, creating partnerships with student organizations on campuses that focus on women and minority student advocacy and spreading awareness of the work of the Federal Reserve among faculty and career services staff at identified local universities.



Career Fairs and Associations to Fill Summer 2024 Internships		
Agnes Scott College	University of Miami	Morgan State HBCU Fintech Collaboration
Alabama A&M University	Emory University	Savannah State University
Atlanta University Center Consortium	Tuskegee University	Spelman College
Clark Atlanta University	Howard University	Work for Warriors
Georgia FinTech Academy	Kennesaw State University	UGA Women in Business
Florida International University	Hispanic Serving Institutions Consortium	Tulane College
Georgia Tech	Morehouse College	Dalton State College
Georgia State University	Tougaloo College	Latin American Association
Kennesaw State University	Clayton State University	Miami Dade College
Gwinnett Technical College		

Summer Internship Program

In 2023, the Bank hosted 39 interns in an internship program. These interns were recruited from 24 colleges and universities across 14 states. The gender, racial, ethnic, and regional diversity of this cohort brought a diverse range of perspectives to the Bank’s work. Through the Bank’s college and community outreach efforts, the internship program had 46 percent women and 72 percent minorities.

High School Students

In June 2023, the Bank leveraged the Research Department’s Career Experience program to conduct resume reviews and mock interviews with 15 at-risk youth as part of the Bank’s economic mobility efforts. The Career Experience program is an opportunity for young people to get exposure to and practice the tools necessary for entry into employment including interview skills and resume preparation.

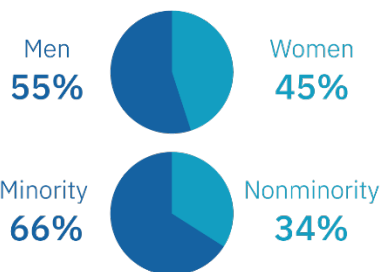
In addition, the Talent Acquisition team participated in the Great Promise Partnership event, which helps high- risk youth complete their education while gaining real-world job skills. The program provides students a unique opportunity to learn about the Fed from the inside, connect with professionals from various fields and explore career options throughout the Bank. This year, the Bank hired one high school student who began working as an intern in the Research Department.

Outcomes of External Activities

The Bank’s outreach activities resulted in a pool of candidates drawn from a diverse mix of regions and represent a broader spectrum of gender and ethnic/racial diversity. During the past year, women and minority candidates accounted for 78 percent of the applicant pool. Of new hires in 2023, minorities represented 66 percent and women 45 percent.

GENDER AND MINORITY NEW HIRES

157 HIRES



Internal Career Development Initiatives

Mentoring

ENGAGE, the Sixth District’s mentoring program, paired individual contributors or managers with more senior leaders. The program helps mentees proactively improve their development, self-awareness, and exposure to other areas of the Bank. Mentors gain exposure to cross-divisional talent and offer advice and career success and development opportunities. This program was designed and facilitated by a local woman-owned firm. The 2023 cohort included 36 employees: 12 mentors and 24 mentees. Demographically, mentors were 42 percent women and 33 percent minority, while mentees were 58 percent women and 63 percent minority.

The second cohort of EMBARK launched in August 2023. EMBARK is a unique, reciprocal mentoring program that partners individuals across various functional and leadership levels of the Bank. The EMBARK experience is designed on a foundation of collaboration and reciprocity to create a sustainable community of learning that supports ongoing personal and professional development. The program focuses on interaction across lines of difference, helping to disarm perceived or real boundaries for growth and development of diverse staff. The 2023 EMBARK cohort included 30 employees, 53 percent women and 53 percent minority.

The Atlanta Fed continued to offer two external mentoring programs for women. The Percepta program focuses on employee positioning and direction, conscious decision-making, and creating culture in the workplace. The Achieva program offers high-impact leadership coaching on navigating the corporate landscape and on building an executive presence. Fourteen female employees participated in Percepta (57 percent minority), and nine female staff members participated in Achieva (33 percent minority).

TalentShare and Immersive Experiences

The Bank's TalentShare Program allows employees to gain new experiences and exposure to areas outside of their current roles by participating in short-term project work, committee assignments, and job shadows. There were 47 TalentShare participants; 49 percent were minorities and 75 percent were women. Ten employees worked with Human Resources to serve as onboarding ambassadors, who facilitated first-day orientation sessions with new employees. These ambassadors helped serve as touchpoints for new hires, introducing them to the Bank's policies, necessary first-day information, and more. In addition, 24 of the TalentShare participants worked to advance the Executive Leadership Committee's strategic priorities around workforce, culture, strategy, and agility.

Additional TalentShares in 2023 included opportunities in Federal Reserve Financial Services (FRFS), Supplier Diversity, OEB, Enterprise Risk Management, OMWI, Strategy Office, Financial Management and Planning, Human Resources, Law Enforcement, Public Affairs, and Legal. Expansion of the TalentShare framework to include Immersive Experiences has allowed for greater career exploration, especially at higher levels of the Bank.

The Bank's Immersive Experience Program extends the TalentShare Program by providing employees with the opportunity to take on a new assignment or position, job exchange, or other new work experiences for short- or long-term experiences. While the program is intended to provide temporary exposure to new opportunities, on occasion it has resulted in full time reassignment and promotional opportunities. In 2023, five of the 47 TalentShare employees participated in an Immersive Experience (4 women, 2 minorities).

System Leadership Exchange

In 2023, 10 FRB Atlanta employees (60 percent minorities and 70 percent women) participated in various exchange opportunities throughout the Federal Reserve system. Included among the participants were analysts, business partners, attorneys, communication specialists, and program managers. Exchanges occurred with the Board of Governors, Federal Reserve Information Technology, as well as at various Reserve Banks throughout the System.

(NEW) Connected Leaders Academy. This year the Bank began selecting participants to attend the Connected Leaders Academy, a program offered by an external consulting company for employees at three levels— individual contributors, midlevel managers, and senior executives—who identify as an underrepresented minority. The goal of the program is to promote a greater pipeline of diverse leaders and provide leaders a catalyst for growth and development. In 2023, three participants (all minority males) were selected for the Leadership Essentials program and three participants were selected for the Management Accelerator program (two minority males and one minority female).



(NEW) Joint Directors and Officers Conference. The Bank’s Director’s Forum and Officers Conference merged in 2023 into a new group called for Leaders Communicate, Collaborate, and Connect (LC3). Combining the groups has allowed for greater transparency, expanded networking, partnership, and knowledge-sharing across multiple levels of the organization and has been met with positive feedback from participants.

(NEW) Senior Leader Development Program. Following a search for a new vendor and redesign of the program, a new Senior Leader Assessment Program was launched in 2023. The program uses simulations and assessments to help leaders create a development plan and provides ongoing coaching to support their development. The redesign of the program improves the participant experience and further supports leaders as they gain insights about their leadership performance.

(NEW) Coaching Framework. This year the Bank established a new Coaching Framework to better define the coaching needs of employees and clarifying the criteria for receiving coaching. The goal is to create a consistent and consolidated approach to coaching across the Bank. The Bank leverages coaching in high-touch leadership development programs and is encouraged for all new Officers at the Bank. In 2023, we had four participants (50 percent minority and 50 percent women).

System and District Leadership Programs

The Bank leverages system and district leadership programs support engagement, exposure to leadership, exposure to System assignments, assessment of talent, and development of specific skills/ competencies to strengthen the Bank’s leadership pipeline. We anticipate that these types of developmental opportunities will prepare employees for advancement and development in the organization.

Leadership Assessments. Leadership development programs are offered at three levels: individual contributor/manager, director, and officer. Each includes assessments as well as follow-up sessions and coaching to help participants create their development plans. In 2023, the Talent Development Committee (TDC) selected eight participants for the Emerging Leaders Development Program (63 percent minority and 75 percent women), and it selected seven participants for the director-level Leadership Development Program (57 percent minority and 29 percent women). The TDC and ELC selected six participants for the Senior Leader Development Program (33 percent women and 50 percent minority). The TDC will continue to expand the talent pipeline discussions to the director level to increase the opportunity and standardization of employee development, career discussions, and succession planning while promoting an organizational view of talent. The TDC is continuously monitoring the outcomes and evaluations as part of our annual succession planning discussions to ensure we are applying standard processes around talent discussions.

360° feedback assessment. The Bank believes that a 360-degree assessment is a valuable tool for individuals to receive developmental feedback from direct reports, colleagues, management, and customers. In 2023, the Bank’s 360° feedback assessment had 68 participants as part of three cohorts. The 360° feedback assessment is offered to leaders every three years. Participants receive a debrief of their assessment results and guidance on their development plan.

People Manager Essentials. The Bank continues to offer the three-day People Manager Essentials workshop for new people managers. Participants are immersed in interactive activities to simulate key processes and management responsibilities within the employee lifecycle (for example, interviewing and hiring, progressive discipline, coaching, and feedback). An overview of Equal Employment Opportunity policies and DEI programs and initiatives are also part of this development workshop. Twenty-two people leaders participated in an in-person spring cohort with 19 additional people leaders who participated virtually in a fall cohort. This tally includes 21 people leaders from OEB, who participated in a separate People Manager Essentials session.

Executive Education. The Bank believes in life-long learning and development. In support of this the Bank encourages senior leaders to attend college/university courses to broaden their knowledge of today’s business environment and build their strategic mindset. Four participants (100 percent women and 25 percent minority) were selected to participate in Executive Education.

Trailblazers. Trailblazers is a program designed to help midlevel leaders develop knowledge about FRS functions and business strategies as well as build leadership capabilities critical to the success of FRS. In 2023, eight individuals (50 percent women and 38 percent minority) were selected to participate in the System’s Trailblazers conference.

Thrive. The Thrive conference is designed to expose high-performing managers and manager equivalents to the challenges and realities of leading in the FRS and develop the capabilities needed to lead in a dynamic environment. In 2023, ten individuals (50 percent women and 60 percent minority) were selected to participate in the System’s Thrive conference as part of two cohorts during the spring and summer. Additionally, two officers (one woman and one minority) were each selected as a “Leader in Residence” to coach a cross-disciplinary team as part of the conference. Each Leader in Residence participated in one of the two cohorts. Upon completion of Thrive, the two cohorts both engaged in six-month projects to identify recommendations to address two potential tensions, one regarding the impact of networking on career progression and the other focused on challenges facing leaders in middle management.

Career Compass and Career Depot. The Bank has invested in two new career tools for our employees: Career Compass and Career Depot. These tools are intended to increase awareness of employee development programs and allow employees to take personal ownership of their career development. Career Compass is a menu of developmental opportunities and resources that staff can self-select to give them experience and exposure to enhance their career. Career Depot is a one-stop shop for career development opportunities, resources and training conveniently located in one place to easily navigate career planning and exploration.

Diversity, Equity, and Inclusion: Employee Engagement

A key tenet to successful DEI in the Bank is that more engaged employees are more productive employees. To that end, the Bank supports several engagement-oriented efforts. In addition, employee engagement is an essential intent of the new ODEI vision.

DEI Ambassador Program

The DEI ambassador program was designed to develop a culture where the concept of diversity, equity, and inclusion is embedded into the organization’s DNA. DEI ambassadors are selected by ELC members and serve a two-year term. Ambassadors partner with their respective ELC member to advance DEI progress and help to ensure the implementation of divisional and team commitments.

Employee Resource Networks (ERNs)

The Bank supports 12 Employee Resource Networks (see table on next page). ERNs support the Bank’s DEI objectives and talent development processes. Participation is voluntary and employee led. Membership in ERNs is open to all employees regardless of demographic. Each ERN has traditionally had at least one executive sponsor who is an ELC member and another officer of the Bank. Having ELC sponsorship demonstrates the Bank’s commitment to DEI at every level of the organization. Each ERN is led by employees and presents an opportunity to develop leadership competencies and foster collaboration across diverse teams. The 12 ERNs offer programming that includes promoting the development of cultural competency, DEI education, professional development, health, and financial wellness, as well as a variety of volunteering opportunities.

In September 2023, ODEI announced the establishment of two new ERNs that will focus on disability awareness and emerging/new professionals at the Bank.

This year, ERNs hosted 25 events that offered its members and broader Bank staff valuable opportunities for professional development, networking, and cultural enrichment and awareness. These events attracted 643 attendees, demonstrating strong workforce interest and engagement. Nearly 40% of Bank staff participated in or led ERN activities fostering a supportive and inclusive workplace culture.

Finally—and notably—for the fourth consecutive year, the Bank has received the highest score possible on the Human Rights Campaign Foundation’s Corporate Equality Index (CEI) for 2023–24, earning the coveted Equality 100 Award. The CEI is the nation’s foremost benchmarking tool related to LGBTQ+ workplace equality which measures corporate policies, practices, and benefits. This year’s criteria included an extensive review of internal policies, procedures, and benefits that elevated expectations for companies.



ERN Name	Mission
Blacks United in Leadership Development (BUILD)	To create a forum for Black employees to exchange ideas, enhance personal and professional development, promote outreach, and advance cultural awareness.
Disability Awareness in the Workplace Network (DAWN)	To identify opportunities to educate and advance the Atlanta Fed as the leader in the accessibility and disability space. The group will help the Bank continue as an employer of choice by promoting awareness of visible and invisible disabilities and identifying improvements for accessibility for everyone including technology, communications, physical workspaces, and buildings.
Emerging Professionals Network (iEmerge)	To support emerging professionals who are relatively new to the workforce, the Bank, or both in their career journey by providing opportunities for engagement, networking, and development.
Equality Alliance for Gay, Lesbian, Bisexual, and Transgender Employees and Allies (EAGLE)	To help the Atlanta Fed engage and retain LGBTQ staff and their allies and to ensure that surrounding communities recognize the Atlanta Fed as an open and welcoming work environment.
Generations Promoting Success (GPS)	To engage staff from all generations and levels of tenure to support employees as they navigate various career transitions.
Honoring Our Latino/Hispanic Allies (¡HOLA!)	To raise awareness of the Latino/Hispanic culture and heritage in the Sixth District, develop and mentor Latinos/Hispanics for career growth and leadership opportunities, and interact with other Latino/Hispanic industry and community groups to stay abreast of current issues and best practices affecting financial services and the overall economy.
IDEA Network (focuses on technology, innovation, and creativity)	To help staff create connections between their creativity and their work by helping to eliminate or reduce barriers and enhance productivity.
Veterans Resource Network (VRN)	To provide a forum for veterans and other employees who support the veteran community to exchange ideas and knowledge, raise awareness, promote professional development, and engage the Sixth District community.
Women Inspiring Success and Empowerment (WISE)	To help recruit and retain talented employees by providing a forum for women—and those who support women—to exchange information, cultivate talent, and advance topics that affect female employees.
Working Families Network (WFN)	To promote discussion and collaboration of ideas for a variety of family situations. WFN seeks to reinforce and explore work-life balance alternatives to promote an inclusive work environment and attract and retain talent.
Asian-Pacific Islander Respect and Empowerment (ASPIRE)	To promote cultural awareness and foster an inclusive environment for networking, professional development, and mentoring with a focus on supporting recruitment, retention, learning, and advancement of Asian-Pacific Americans and all interested employees at the Federal Reserve Bank of Atlanta.
Working Remote Employee Network (WREN)	To provide awareness, resources, education, support, and networking for and about geographically dispersed employees who do not work on Bank premises, especially those who do not live near an FRB office in which their department has a presence.



Diversity, Equity, and Inclusion: Education and Awareness

The Bank believes that DEI education is essential to continued engagement and evolution. In 2023, the Bank included a DEI module in this year's staff compliance training. The course offered realistic, practical guidelines for fostering an inclusive work environment and taught learners about building empathy and taking a proactive approach to building a workplace culture.

Challenges

Despite the progress and success of the Bank's DEI programs, the Bank continues to seek ways to improve its programs including leveraging inclusive design, evaluating policies and procedures, ongoing education and training and exploring new ways to engage and energize employees. The Bank is focused on the following challenges in 2024:

- Continuing to provide meaningful leadership development opportunities while balancing budgetary constraints across the Bank and System;
- Continuing to promote inclusivity as well as transparency in processes/decisions that identify and assess talent across the organization through consistent, standard practices and criteria;
- Promoting the value of lateral movement and other development opportunities to expand skills (beyond a sole focus on promotions and upward mobility); and
- Assessing the effectiveness of development opportunities (beyond satisfaction surveys) as well as ensuring sustainability through both leader and staff accountability.

Next Steps

To address these challenges the Bank will focus on the following next steps:

- Reevaluating the frequency of high-touch leadership development programs to be offered while still ensuring we are offering a wide array of opportunities across all levels of the Bank.
- Revising our high-touch leadership development program criteria to consider instances where employees with less than one year in their role could take advantage of programs which might help transition them into their new responsibilities.
- Planning and implementing improvements to the nomination process for the high-touch development program nominations to provide greater transparency and opportunity to Bank employees.
- Expanding the Bank's career development platform, FedFuel, which includes the ability for employees to take exercises to explore their career talents, values, and direction and to self-assess their competencies and skills. Participants can see different career paths and have one suggested, based on the employee's interest.
- Refining our approach to analyzing engagement survey data to understand trends.
- Integrating a dedicated team of data analysts into the DEI staff, to foster a culture of continuous improvement and strengthen our analytical approach to DEI.

Additional Areas of Focus

Although Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act focuses specifically on minority and women inclusion in the workforce, the Atlanta Fed's workforce diversity efforts include additional aspects of diversity beyond race and gender including but not limited to occupation, experience, career tenure, the LGBTQ community, people with disabilities, and veterans.

Supplier Diversity: Inclusion of Minority- and Women-owned Business Enterprises (M/WBEs)

The Atlanta Fed's Supplier Diversity Program, in partnership with OMWI Atlanta and other District and System DEI stakeholders, is committed to creating a diverse and inclusive strategic sourcing program that attracts diverse suppliers, both regionally and nationally, that offer high-quality, competitively priced products and services to support the Bank's procurement and corporate objectives. It is an ongoing collaborative effort involving the Bank, local and regional partner agencies, the communities we serve, and certified minority- and women-owned businesses.

Our supplier diversity function, strategically embedded within Strategic Sourcing and Purchasing Services, is proactive in creating and fostering relationships with our suppliers. We seek to establish strategic alliances with advocacy groups and regional diversity councils to identify suppliers whose expertise aligns with the Bank's procurement needs.

Additionally, we partner with internal and external stakeholders to identify technical assistance opportunities to leverage our collective expertise and experience to assist diverse business enterprises.

These efforts advance our supplier diversity high-priority initiatives and help sustain robust inclusion of diverse vendors in procurement opportunities. We note key outcomes below.

Amounts Paid to Contractors

Total spend² for all of 2023: **\$162,445,522.13**.

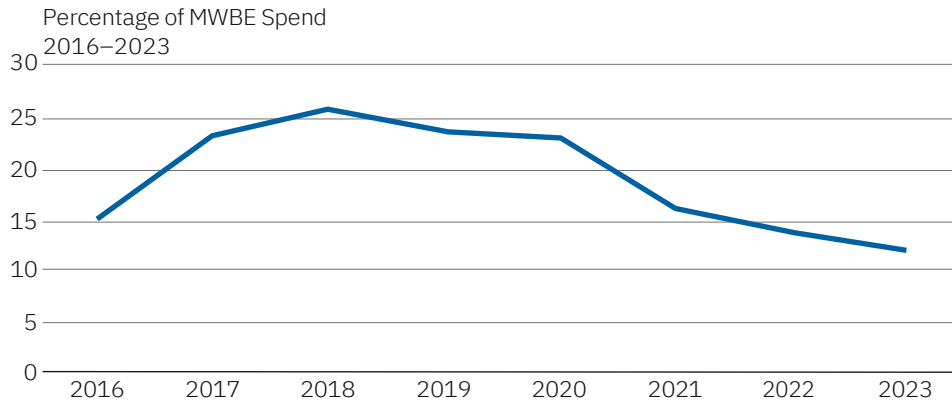
Total spend with minority- and women-owned businesses: **12.1** percent or **\$19,719,923.46**.

Percentage of total spend paid to minority-owned businesses: **10.3** percent or **\$16,688,228.02**. (Minority women-owned business spend is captured in spend for minority-owned businesses and is not double-counted in the women-owned business spend category.)

Percentage of total spend paid to women-owned businesses: **1.9** percent or **\$3,031,695.44**.

²Total spend excludes items that do not fall within the definition of contractor under the Dodd-Frank Act. Such items include:

- o Association memberships, dues, and fees
- o Employee salaries, benefits, insurance, and reimbursements
- o Intercompany transfers
- o Legal settlements (payments made to injured parties, excluding outside counsel fees)
- o US Post Office fees



The year-over-year reduction in the diverse spend percentage reflects a significant increase in the nondiverse spend associated with activities supporting the Federal Reserve Financial Services (FRFS) business line and the Miami Cash Campus Modernization (MCCM) project. Although the MCCM construction provider is not a minority or women owned enterprise, the vendor has established a robust tier 2 program outlined below. Excluding FRFS and MCCM spend, the Bank diverse spend percentage would be 18.6 percent or \$18,188,854.27.

Second-Tier Spend

Second-tier procurements aid in the development of diverse suppliers as they provide an opportunity to build relationships with the Bank and improve suppliers’ capacity to bid on larger opportunities. The Bank continues to work to increase the pool of vendors that report tier 2 data. The Atlanta Fed successfully implemented the tier 2 diverse spend programs with Turner Construction for the MCCM project. Turner is spending approximately \$90 million with tier 2 subcontractors. Approximately \$32 million of that amount is contracted with diverse and underserved enterprises. Of the \$32 million, Turner has contracted \$15.6 million—or 48 percent of the spend—with minority- and women-owned businesses, which exceeds the 22 percent contract provision.

Top Five M/WBE Spend Categories

Spend Category	Amount
Investment management services	\$7,889,476.07
Construction and facilities	\$2,298,407.00
Staffing	\$2,203,121.02
Food services	\$1,363,769.00
IT equipment purchases	\$1,074,189.99
Total	\$14,828,963.08

Supplier Diversity Accomplishments

Through the supplier diversity efforts listed below, the Bank has expanded its diverse vendor portfolio and continues to explore ways to engage minority and women owned businesses.

1. Continued business procedures and procurement practices to support the inclusion and use of diverse suppliers.

- Supplier Diversity leveraged the TalentShare program described above to expose an employee to work in this area including expanding the Bank's outreach with external partner organizations.
- The Supplier Diversity program partnered with the procurement team to reestablish accelerated payment terms for diverse businesses, a practice that was instituted on a Systemwide basis during the pandemic to provide relief to Bank vendors. During the pandemic, system instituted a net 15-day payment term if requested. This was particularly helpful to businesses during the pandemic to receive payment faster. In 2023, the 15-day payment term option expired. The Bank identified an opportunity to support local diverse vendors by offering to provide net 15-day payment terms if requested, reducing the potential financial hardship that longer payment terms can present to some vendors. The continuation of this 15-day payment term has assisted smaller, minority and women-owned businesses that may be more cash flow sensitive.
- The Supplier Diversity program created a new supplier diversity SharePoint site to provide business lines a one-stop shop of supplier diversity data and information. The new site leverages the spend analytics dashboard created by Procurement. This dashboard is accessible to all business areas and provides detailed historical spend information and can be filtered by diverse spend.
- The supplier diversity specialist has increased the collaboration with the procurement sourcing team to increase the inclusion of diverse vendors in competitive bid opportunities. Competitively bid sourcing events include, at a minimum, one minority- and one woman-owned business enterprise.

2. Increased awareness of diverse suppliers for acquisitions of goods and services throughout the organization.

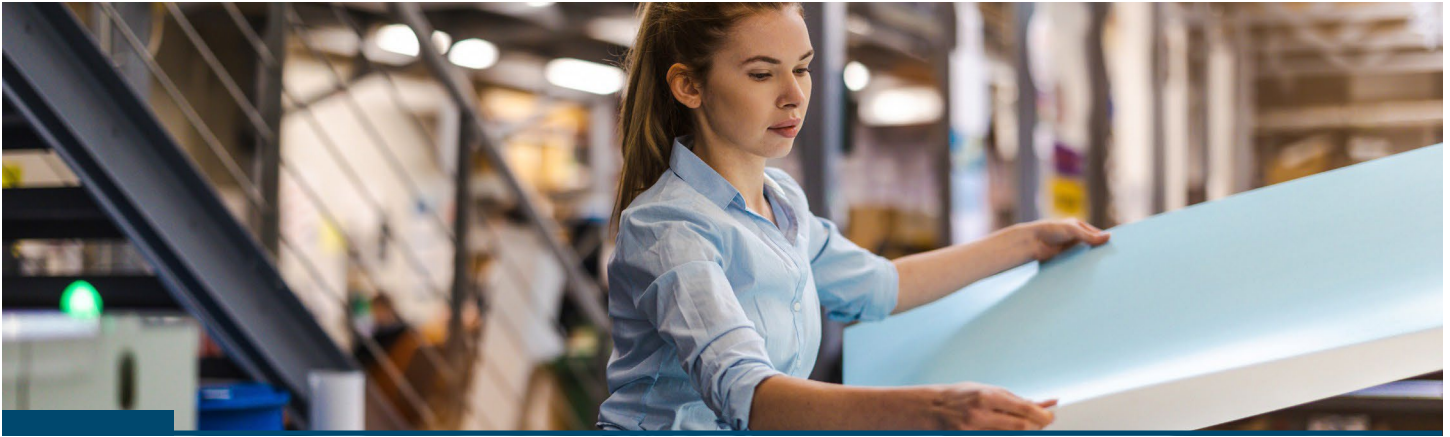
The Roundtable for Inclusive Supplier Engagement (RISE) continued to leverage business-line expertise and capacity to advance new supplier diversity experiments and initiatives. Roundtable members led a social media pilot program that expanded the communication channels the program uses to raise awareness of initiatives and opportunities to engage in program work.

- In 2023, RISE began an experiment with the Public Affairs and Research divisions to explore opportunities to create formal technical training programs. These Bank-sponsored programs will leverage Bank subject matter experts to provide vendors information and training related to marketing, business development, and other topics that help increase the technical knowledge and resiliency of vendors. The initial effort will focus on producing a webinar series around best marketing practices.
- The Supplier Diversity program launched business alignment meetings to strengthen collaboration, foster information sharing, and increase the ownership and commitment of business lines. The program leverages forward-looking sourcing forecasts to create greater intentionality in the inclusion of diverse vendors in competitive bids. The program pilot was conducted with two divisions: Business Technology and Security (BTS) and Operations and Administrative Services (OAS). These divisions drive significant District spend and offer greater opportunity to leverage diverse vendors.

- The Bank continued to create new Diverse Vendor Spotlight sessions with contracted diverse vendors. This initiative brings attention to currently contracted diverse vendors to increase awareness of high-performing minority- and women-owned vendors available for use throughout the organization and the unique products, services, and solutions they offer to the Bank.
- The Atlanta Fed continued to expand its engagement with external supplier diversity councils. The Bank joined the United States Pan Asian American Chamber of Commerce Southeast (USPAACC SE) to leverage the organization’s membership for competitive bid opportunities. In addition, the Bank identified an employee to serve on the USPAACC SE board of directors as part of our community involvement initiatives and expanded its support of Disability:IN by working with the ODEI and Public Affairs teams to place a Bank employee on its board of directors.
- With the expansion of the number of events the Bank hosted or participated in this year, employees had new opportunities to engage in supplier diversity activities. Leaders of the Bank’s business lines were able to directly engage with diverse vendors that could provide services that the business lines require. Other events allowed members of the Bank’s employee resource networks to engage directly with external groups that align with the group’s interests.

3. Conducted national diverse supplier outreach.

- The Bank continued its partnership with FRB Richmond to host the third Southeastern Regional Supplier Diversity Summit. This event was the first in-person program held since the pandemic and was hosted by the Charlotte Branch of FRB Richmond. Vendors throughout the region had the opportunity to meet with business line representatives from both Districts, National Information Technology (National IT), and the National Procurement Office (NPO). This event offered collective sourcing opportunities and provided vendors access to District as well as regional contract opportunities. The event also provided technical training on how to do business with the Fed.
- In 2023, the Bank partnered with FRB Dallas and FRB St. Louis to host the first Midwest and Southern Regional Supplier Diversity Summit. These events align with the System procurement strategic priority of promoting cross-District collaboration to advance supplier diversity programs. We will seek to continue and expand this event to include other FRB districts.
- The Senior Procurement Officer provided an information session on corporate procurement programs to the Georgia Minority Supplier Development Council (GMSDC) new member orientation. The Senior Procurement Officer also provided an information session for the local chapter of the Armed Forces Communications and Electronics Association Small Business Symposium. This session provided diverse vendors information on how to do business with the federal government and quasi- government organizations.
- The Atlanta Fed continued its participation in the Greater Women’s Business Council (GWBC) Mornings with GWBC Radio talk show and provided technical training to women- owned businesses on the Bank’s supplier diversity program and how to do business with the Bank.
- The Bank participated in business opportunities with the GMSDC and the GWBC. These events provided direct connections between diverse vendors and Bank supplier diversity representatives to explore opportunities to engage in the provision of goods or services.



- The Bank continued to support national supplier diversity events within the Federal Reserve System, including the Women’s Business Enterprise National Council (WBENC), the National Minority Supplier Development Council (NMSDC), and the National Gay and Lesbian Chamber of Commerce conferences. In light of recent budget constraints and travel restrictions, the Bank collaborated with System peers to ensure Fed representation was scaled appropriately for the events.
- The Atlanta Fed hosted the Out Georgia Business Alliance (OGBA) annual meeting and membership drive. This was the first supplier diversity event the Bank has hosted in support of the LGBTQ business community. It provided the opportunity for the chamber’s constituency to learn about the Bank’s supplier diversity and DEI programs.

4. Provided technical assistance to diverse suppliers regionally.

- The Senior Procurement Officer continues to serve on the board of directors of the GWBC, the Southeast’s regional partner organization of WBENC. Beginning in 2024, the Senior Procurement Officer will be serving as the chair of the board. In this capacity, he will provide leadership to execute GWBC strategic objectives that align with the Bank’s supplier diversity mission.

The SPO also continues to participate in the GWBC Mentor Protégé program to offer coaching, guidance, and expert advice to certified women-owned businesses in reaching the next level of success. This year, the Bank expanded its support of mentoring programs by including the procurement director as an additional participant in the GWBC program and beginning participation in a new GMSDC vendor mentoring program. This effort aligns with the planned 2024 joint ODEI and National Procurement Office high-priority objective to provide technical assistance support to diverse vendors through mentoring programs.

- The supplier diversity program manager serves as the cochair of the Financial Services Roundtable for Supplier Diversity (FSRSD) marketing committee. This nonprofit organization represents the financial services sector in supplier diversity engagement and procurement opportunities.
- The supplier diversity program manager is a member of the Bank’s Economic Mobility and Resilience Core Team, presenting an opportunity to leverage District expertise to support advancing supplier diversity initiatives.
- The Bank continued its partnership with the GMSDC, hosting its annual financial summit. Similar to the previous year, this event increased in scale to include 10 NMSDC regional partner organizations and corresponding Reserve Bank districts. The event focused on access to capital for small businesses and

provided education and resources to more than 100 M/WBEs.

- The Bank continues to participate in numerous networking activities and conference events with the local and regional chapters of the NMSDC and WBENC.

Challenges

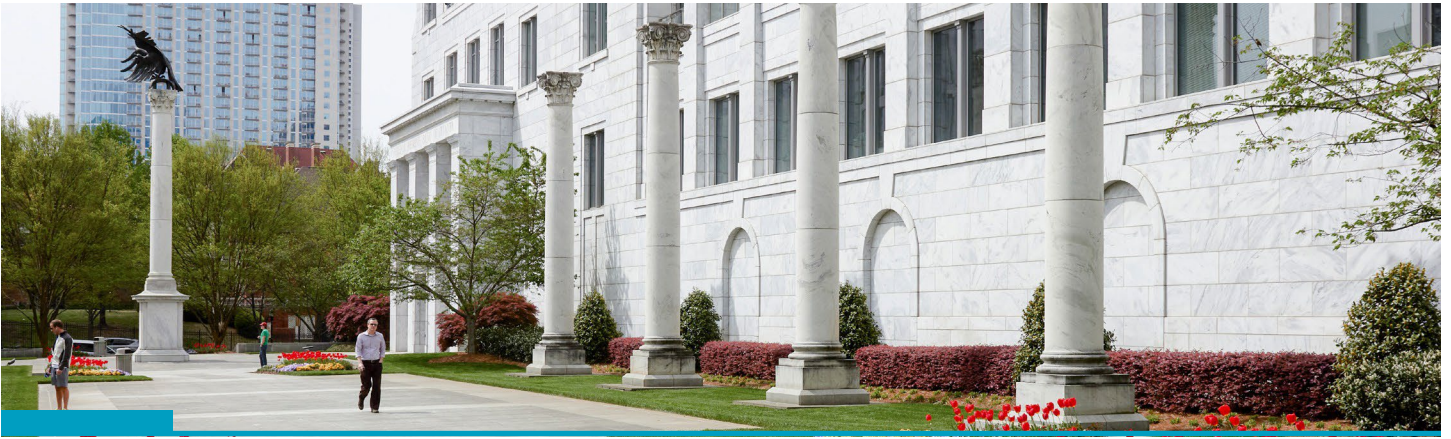
The Bank continued to advance supplier diversity strategies and achieve valuable outcomes for both the District and System in 2023, despite environmental factors that could present challenges to the supplier diversity program. The challenges include:

- Recent budget constraints are requiring additional prioritization of supplier diversity program funds. Ongoing budget challenges could result in fewer in-person outreach events and less representation with external stakeholders. The Atlanta Fed is mitigating this risk by leveraging technology where possible and seeking new methods to conduct outreach and technical assistance.
- Potential changes to the procurement operating model could have some impact on supplier diversity practices. Efforts to gain efficiencies through streamlining or consolidation of procurement operations could affect the opportunity for District supplier diversity resources to collaborate with centralized or local procurement functions.
- Vendor concentration risk continues to be a challenge, with the majority of diverse spend occurring with three vendors. The district also encounters the challenge of attracting diverse vendors for key high-spend commodities such as construction. The relatively small scale of Bank construction projects can limit participation by diverse construction firms that have greater opportunities in a region with a great deal of construction activity. This is also a challenge for the System, and the National Procurement Office seeks additional opportunities to create national contracts with diverse vendors.

Next Steps

The Bank's Supplier Diversity Plan continues to focus on expanding the depth and breadth of the program to facilitate the effective identification and use of M/WBEs for sourcing events, providing technical training, providing opportunities for Bank staff to engage in the economic mobility and resilience strategic priority and supporting the District's DEI efforts. This program will accomplish its goals by:

- Being more intentional with the investment of program resources to ensure investments in initiatives and events are closely aligned with advancing program strategic objectives.
- Leveraging district and System resources to help ensure consistent diverse spend data and reporting for business line leaders.
- Seeking new program and initiatives that drive accountability to supplier diversity strategies throughout the organization.
- Continuing to explore opportunities to partner with internal and external stakeholders in technical assistance efforts.
- Partnering with District DEI stakeholders to assess the effectiveness of supplier diversity initiatives and programs to ensure the optimal investment of resources.



Additional Areas of Focus

Although Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act focuses specifically on the inclusion of minority and women owned businesses, the Atlanta Fed’s supplier diversity program also engages other diverse business enterprises such as businesses owned by veterans, people with disabilities, and the LGBTQ business community. Outreach also includes qualified small-business owners. The Procurement unit actively solicits diverse suppliers, giving them an equal opportunity to compete in providing the Atlanta Fed’s goods and services.

Financial Literacy Activities and Outreach Programs

The Atlanta Fed strives to support an economy that works for everyone. Our education outreach team's vision is to be a trusted source for educator training and classroom resources to equip educators with the skills and tools to teach economics, personal finance, and college and career readiness. In doing so, we believe students will gain the knowledge and skills required to effectively manage their day-to-day lives as consumers, entrepreneurs, savers, investors, and citizens.

Successes

In 2023, the Bank's education team promoted financial literacy for inner-city high schools, girls' high schools, and other high schools and in partnership with nonprofit organizations serving majority-minority populations through a comprehensive approach. The following examples illustrate the team's approach.

- Delivered two Job Shadow/Career Day programs for 116 National Academy of Finance students in Miami-Dade County.
- Conducted two virtual mock interview sessions for 38 Miami Lakes Tech students to prepare them for the National Academy of Finance summer youth internship program.
- Participated in the Next Generation (Next Gen) Men & Women program, a career exposure experience that served 150 high school students from metro Atlanta high schools. Next Gen creates events and hosts networking programs that bring students, mentors, and business professionals together to expose participating students to careers and career pathways. The Bank is part of a local ecosystem of colleges, organizations, and mentors that help students prepare for college and careers. This program helps close the opportunity gap for under-resourced students in Atlanta.
- Created two new personal finance infographics on the topics of decision making and insurance basics. Published a lesson on insurance basics that aligns with high school state standards throughout the Sixth District. Distributed 3,229 copies of these new infographics.
- Distributed 12,458 personal finance infographics and 1,934 copies of the companion activity book. Topics are related to banking, budgeting, credit, financial preparedness, entrepreneurship, human capital, savings/investing, taxes, and tax withholdings.
- In partnership with the St. Louis Fed, developed and delivered financial education training for 107 educators from multiple Tribal Nations.
- Developed and delivered the sixth year of the Master Teacher of Personal Finance certification course. The asynchronous, online course of study was delivered once during the summer for 29 teachers. This program is a partnership with the St. Louis Fed and the Mississippi Council on Economic Education.

- Served as a state-sanctioned trainer for the required Tennessee high school personal finance course.

Of the 2,009 public high schools in the Sixth Federal Reserve District, 911 (or 45 percent) are designated as OMWI high schools. The Atlanta Fed’s impact on these schools continued to be measured in two ways: first, through the number or percentage of OMWI designated schools that participated in the Atlanta Fed’s education programs (each school is counted only once), and second, through the actual number or percentage of teachers from OMWI-designated schools who participated in programs. (More than one teacher from any given school can attend.)

Through intensive workshops and webinars conducted during the 2021–23 program cycle, the Atlanta Fed’s economic education programs have reached 527, or 57.8 percent, of the 911 OMWI-designated high schools in the District. In 2023, teachers from 81 OMWI-designated schools that had not been reached in the previous two years were trained, and 45 percent of these schools are outside the Sixth District’s metro areas. In addition, 51 percent of the high schools represented at workshops and webinars were OMWI-designated schools. The table on the following page details other Atlanta Fed–specific events.

The Bank encourages nonprofit board service and provides senior leadership support through memberships on nonprofit boards and committees that included minorities and women among their beneficiaries. The table on page 34 shows nonprofit board memberships in 2023.

Challenges

In 2023, schools throughout the Sixth District fully resumed in-person schedules and instruction. The Atlanta Fed’s economic and financial education outreach team delivered more in-person programming for educators and students than in 2022. We continued to deliver webinars for educators. As a result of increased demand for in-person tours of the Sixth District’s museums, we offered fewer virtual tours. All our educator programs continued to feature the active learning lessons and online resources from the District’s economic and financial education outreach team. Our team experienced the following challenges in 2023:

- Because of increased demand for in-person trainings, we discontinued printing and shipping the personal finance activity book to reallocate funds to cover travel expenses. Demand remained high for the print version of the book, but the team made considerable efforts to drive traffic to digital versions of activities from the book.
- With the passage of new state requirements for high school personal finance courses throughout the Sixth District and the nation, an increasingly crowded field of external organizations are offering their services to develop curricula and deliver professional development programs. Many of these nonprofits can pay teachers stipends to attend their programs. One nonprofit has paid for dedicated staff positions in large metro school districts to implement the new personal finance programming. When these organizations are unwilling to partner with Federal Reserve education staff, it becomes challenging to reach teachers in these systems.

Direct-to-Student Events and Broader Outreach Efforts in 2023

Atlanta	<ul style="list-style-type: none"> Delivered nine one-day professional development workshops for 169 Georgia high school educators to teach Georgia’s mandated high school personal finance and economics course. This revised course has been implemented during the 2022–23 school year. Chaired the Federal Reserve Education’s Economics and Personal Finance Challenge workgroup. Members of this workgroup wrote test questions for the Council on Economic Education’s Personal Finance and Economics Challenge competitions at the state and national level. Hosted a luncheon program for 30 students from Martin Luther King Jr. High School in partnership with Money Smart Georgia. The program was designed to expose students to careers in the financial services industry. Industry professionals interacted with the students to share their experiences and career paths. Hosted 142 metro Atlanta area Boy Scouts for a one-day money management training in partnership with the Atlanta Society of Finance and Investment Professionals (ASFIP) and the Boy Scouts. Partnered with Wealthy Habits to deliver four two-day Money Basics programs for 90 metro-Atlanta area middle and high school students. Delivered two career exploration sessions for 11 metro-Atlanta area high school students who were participating in the Bank’s Career Experience two-week long summer camp. Students learned about human capital, entrepreneurship, and careers in economics. Judged the Georgia Council on Economic Education’s (GCEE) Econ Games. This competition for fourth- and fifth-grade students exposes them to fundamental topics in economics, personal finance, and entrepreneurship. Judged and hosted Georgia’s Economics Challenge sponsored by GCEE. Served on the Georgia Department of Education Career, Technical, and Agricultural Education’s (CTAE) Steering Committee. This committee developed a new five-year strategic plan. Served on the board and advisory committees for GCEE.
Birmingham	<ul style="list-style-type: none"> Delivered a personal finance program for high school students from Birmingham City Schools for the Birmingham Branch Regional Economic Information Network’s (REIN) Student Board of Directors. Participated in the personal finance program and provided classroom resources for 200 sixth-grade students from across Alabama as part of Auburn University’s Tiger Tense Financial Literacy event. Judged and hosted Alabama’s Personal Finance Challenge sponsored by the Alabama Council on Economic Education.
Jacksonville	<ul style="list-style-type: none"> Developed a new partnership with ELEVATE Jacksonville and Orlando to deliver personal finance sessions for teachers in their programs. Delivered a webinar on understanding interest rates from a personal finance perspective with the Atlanta Fed’s Birmingham-based senior outreach adviser for the United Way and in partnership with the University of Southern Florida’s Stavros Center. Joined the Duval County Public School’s Career and Technical Education Advisory Board. Served as the secretary for Florida Prosperity Partnership’s (FPP) board.
Miami	<ul style="list-style-type: none"> Developed and delivered a personal finance presentation to 72 high school students as part of Miami’s National Academy Foundation (NAF) Academies of Finance annual MEGA conference. Conducted money management and entrepreneurship virtual sessions for 140 high school students from Florida, Connecticut, and Pennsylvania as part of the National Academy of Finance’s two summer camps: Future Bankers and Biznovators. Delivered a career day program for students from Pine Crest Cove Academy. Served on the board of the Miami-Dade Academies of Finance.
Nashville	<ul style="list-style-type: none"> Delivered a presentation on careers in finance and economics for 139 high school students and their teachers during the University of Tennessee-Chattanooga Rollins College of Business’ Empower Yourself Conference. Judged Middle Tennessee State University’s student business plan competition. This competition was delivered in partnership with the State of Tennessee’s Career and Technical Education Department. Delivered a leadership and financial empowerment program for 43 high school students from Rutherford County Tennessee in partnership with Youth Leadership Rutherford. Served on the board of Jump\$tart Tennessee. Planned and executed an in-person conference for the annual Tennessee Jump\$tart Coalition’s personal finance conference for educators in Gatlinburg, Tennessee.
New Orleans	<ul style="list-style-type: none"> Judged Mississippi’s Personal Finance Challenge and Economics Challenge. Judged student presentations and conducted mock interviews for 200 high school students from across Louisiana at the Louisiana Distributive Education Clubs of America (DECA) State Career Development Conference. Served on the boards of Jump\$tart Louisiana and the Mississippi Council on Economic Education.



Nonprofit Board Memberships in 2023		
Atlanta CareerRise	Communities in Schools of Georgia	Intown Cares
Atlanta Diversity Manager’s Advocacy Group	Empty Stocking Fund	Leadership Atlanta
Atlanta Neighborhood Development Partnership (ANDP)	Families First	Partners for Home
Atlanta Police Foundation Young Guns Advisory Board	Georgia Justice Project	Quest Communities
Atlanta Ronald McDonald House Charities	High Hope Community Development Corp	Sheltering Arms
Center for Children and Young Adults	Horizons Atlanta	The Center for Family Resources
CHRIS 180	Initiative for Affordable Housing	United Way of Greater Atlanta
Communities in Schools of Atlanta		

- Many school districts continued to limit opportunities for external parties to provide programs during Systemwide professional development days. Teachers reported being unable to secure substitutes or administrative approval to attend programs delivered by our education team during school hours.
- We experienced lower attendance and higher-than-normal no-show rates for some of our programs that were offered in partnership with OMWI-designated school systems, which our team believes is the result of decentralized decision rights about professional development, especially in large metro school systems. Teachers often face competing priorities for their time, sometimes with last-minute attendance requirements.

Next Steps

In support of the Bank’s education outreach objectives to increase the financial literacy of youth throughout the Southeast, the team will:

- Market and deliver a new series of personal finance workshops and webinars to meet our goal to increase our reach to teachers in Sixth District OMWI-designated schools that we have been unable to reach within the past two years, with an emphasis on rural school systems.
- Deliver year seven of the Master Teacher of Personal Finance certification course to OMWI-designated high school teachers in Mississippi, as part of the ongoing collaboration with the St. Louis Fed and the Mississippi Council on Economic Education. The online course will be offered in 2024.
- Partner with the St. Louis Fed’s education team to deliver personal finance and career exploration programs for educators and community members from multiple Tribal nations.
- Expand the student personal finance badging program to OMWI-designated schools throughout the Sixth District, in partnership with the St. Louis Fed’s education team. As part of the program, upon the successful completion of each unit, the Federal Reserve grants budgeting, decision making, goal setting, savings, investing, risk/insurance, and credit badges to students enrolled in personal finance high school courses.

Additional Areas of Focus

Although Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act focuses specifically on the inclusion of inner-city, majority- minority, and all-girls schools, the Atlanta Fed’s financial education outreach includes schools throughout the district and rural schools that might not otherwise have access to these programs.

Office of Employee Benefits

The incorporation of the Office of Employee Benefits (OEB) into the Federal Reserve Bank of Atlanta marks a significant development and is now reflected as a section within the Sixth District’s report. The reported contributions in former standalone reports provided evidence of the commitment to diversity efforts. This integration further emphasizes a dynamic shift in our organizational structure, promising enhanced collaboration. As a result of the integration, OEB executive director Fran Lopez joined the Atlanta Fed as executive vice president and will serve on the ELC.

DEI Efforts by Investment Class

The OEB continued its efforts in 2023 to promote greater diversity in the investment management industry by assisting minority- and woman-owned investment firms to obtain greater access to investment opportunities with the Federal Reserve’s pension funds and by encouraging our investment managers to adopt policies intended to enhance diversity and inclusion within their respective firms.

In 2023, the OEB continued to promote access to pension funds for minority and women owned investment funds via in-person and virtual meetings at industry events and direct meetings with investment firms. Engagement also occurred in part through presentations and attendance at events organized by groups such as the National Association of Securities Professionals (NASP), the National Association of Investment Companies (NAIC), the New America Alliance (NAA), and the New York State Common Retirement Fund.

Approximately \$7.9 million (or 16 percent of the total) of investment management fees for the System’s Retirement Plan for Employees of the Federal Reserve (Retirement Plan) in 2023 was payable to firms with significant female or minority ownership. This represents an increase of 1.5% over 2022 and is attributable to the OEB’s commitment to identifying and providing opportunities to diverse investment managers for the Retirement Plan’s portfolio that involve active management (long-duration fixed income, private equity, and real estate).

With respect to the long-duration, fixed-income portfolio (which represents approximately 50 percent of the Retirement Plan’s assets), the OEB launched its third search for additional investment managers in 2022. One of the results of that search was that an additional \$350 million in assets were placed with women or minority-owned firms. As a result of this change, three of the eight long-duration, fixed-income managers are now diverse-owned firms, representing \$854 million in assets under management (8.1 percent of the Retirement Plan’s long-duration assets).

The Retirement Plan’s private equity and real estate portfolios consist of \$1.6 billion and \$1.1 billion of assets, respectively, representing 7.9 percent and 5.3 percent of total Plan assets. The Retirement Plan retains Neuberger Berman as an adviser and Cambridge Associates as a consultant to assist in building out the allocations to private equity and real estate, respectively. The OEB’s relationship with Neuberger Berman dates to 2014, while the relationship with Cambridge Associates began in 2018. Both firms were retained in part because of their experience in investing with minority- and woman-owned firms.



As of December 31, 2023, 16 of 61 private equity primary commitments are to funds managed by minority-owned firms. In addition, the Retirement Plan made 14 co-investments in transactions that were sponsored by minority-owned firms. Of the total \$2 billion committed to private equity since the inception of the program, \$575.9 million has been committed to firms with significant minority ownership representing 29.6 percent of total commitments since the inception of the allocation. The fees for these investments (which totaled \$4.8 million in 2023) are paid out of the underlying limited partnerships established by each manager.

For the real estate portfolio, the Retirement Plan has made five commitments (out of 27 total commitments) to firms with significant minority ownership. Of the total \$1.2 billion committed to real estate since the inception of the program, \$110.0 million has been made to firms with significant minority ownership.

Regarding the remainder of the Retirement Plan's assets and the assets of the System's Thrift Plan for Employees of the Federal Reserve System, most of the assets are managed using a passive (or indexed) management approach. The System's Committee on Investment Performance (CIP) has a strong preference for passive management, particularly with respect to the plans' public equity mandates. The plans' public equity investments, which are all passively managed, represent approximately 29.2 percent of Retirement Plan assets and 70.2 percent of Thrift Plan assets. The OEB has been unable to find viable minority- or woman-owned investment firms that offer passively managed public equity and fixed income products, thus constraining the OEB's ability to retain such firms in this area.

In recent years, the OEB has raised the issue of diversity and inclusion with all its investment managers. In the fall of 2021, the OEB expanded these discussions by issuing a diversity and inclusion questionnaire to its public equity and fixed-income managers. The questionnaire focused on both the firms' diversity and inclusion policies and specific staff diversity metrics. The OEB discussed each firm's responses with them at annual review meetings in 2022 and indicated that the OEB would be monitoring their progress toward achieving their stated diversity and inclusion goals. The OEB reissued this survey in 2023 and expanded the distribution to include private equity and real estate managers. The OEB is reviewing the results of this questionnaire to assess the progress made by investment managers in the areas of diversity, equity, and inclusion, with plans to discuss the results with each manager at the 2024 annual review meetings.

Second Tier Spend

The OEB engages with vendors to provide numerous investment and benefit opportunities to Bank staff and beneficiaries. The OEB is exploring opportunities to include these vendors for second tier reporting. In 2023, the diverse spend for Alight, OEB's recordkeeper, was 4.4 percent while State Street Bank, trustee paying agent, had a diversity spend of 7.6 percent.

Additional Areas of Focus

Although Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act focuses specifically on the inclusion of minority and women owned businesses, the Atlanta Fed engages other diverse business enterprises such as businesses owned by veterans, people with disabilities, and the LGBTQ business community. Outreach also includes qualified small-business owners. The OEB actively solicits diverse suppliers, giving them an equal opportunity to compete in providing the Bank's goods and services.

Conclusions and Recommendations from the Director of the Office of Minority and Women Inclusion

This report outlines the tangible progress in 2023 toward our long-term commitment to diversity, equity, and inclusion and to fulfilling the provisions of Section 342 of the Dodd-Frank Act. The Atlanta Fed continued to strengthen its DEI programs by using agile practices for a more inclusive work environment. We will continue to support workforce diversity through recruiting efforts, career development, and training. The expansion of our supplier diversity team will increase the speed and quantity of initiatives aimed at including and developing diverse suppliers. The Bank's financial literacy outreach will continue to evolve and seek to identify opportunities to make a greater impact at OMWI-designated schools.

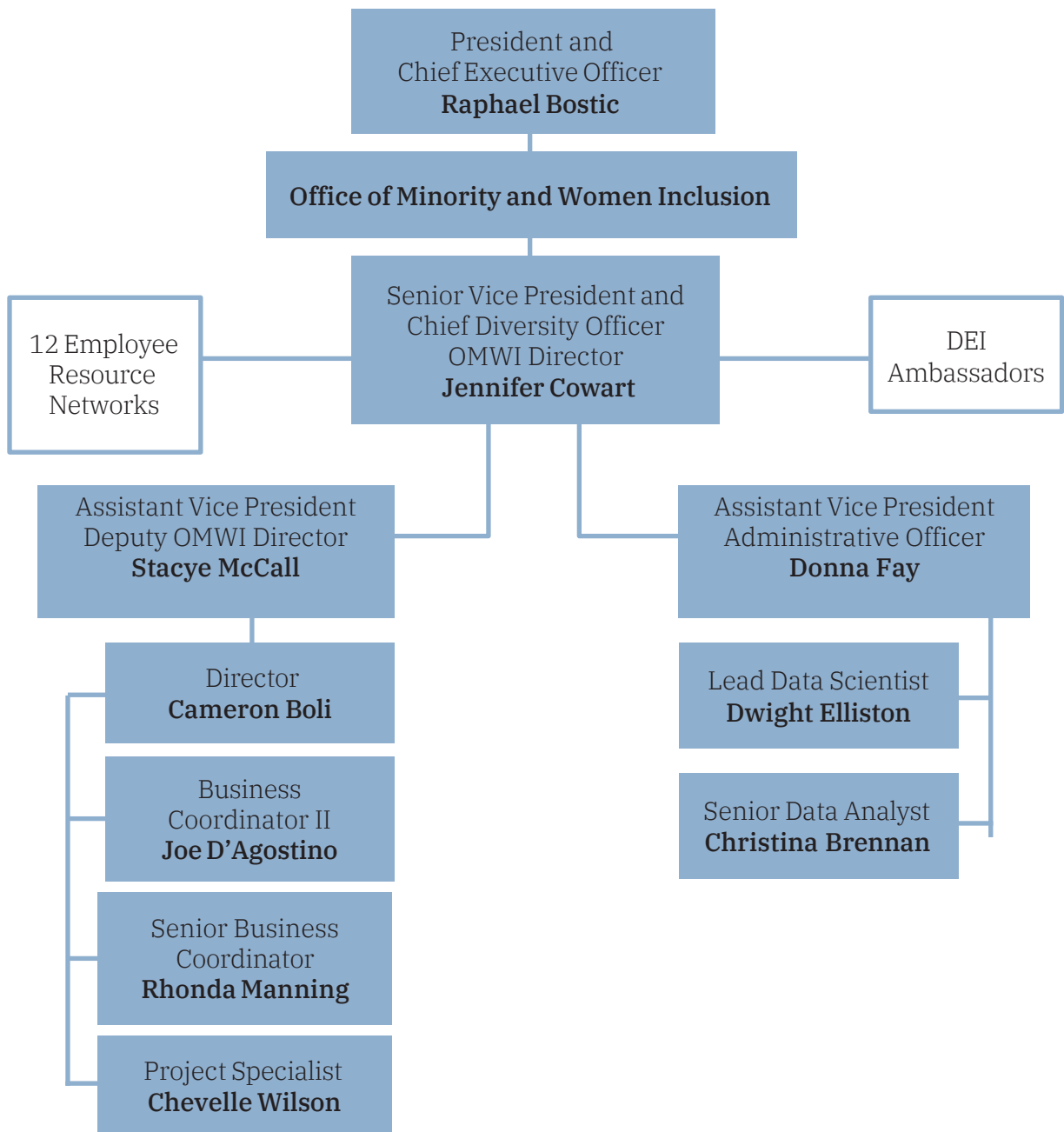
The ongoing integration of the Office of Employee Benefits (OEB) into the Atlanta Fed will remain a priority in 2024. Engaging staff and ensuring they are included in DEI programs and activities will remain at the forefront of our efforts.

The ODEI is encouraged by the outcomes and results we have experienced through DEI initiatives and programs and will continue to be the impetus to make meaningful progress toward a diverse and inclusive culture for all staff. Diversity, equity, and inclusion will continue to be a core consideration in FRB Atlanta's workforce, procurement, and outreach practices across the Sixth District.

We look forward to implementing our new strategic vision of "A Workplace That Works for Everyone" and cementing our essential intents to energize and engage all staff and evolve our workplace to further embed inclusive practices in our culture.

Appendices

Appendix A: OMWI Atlanta Organizational Structure



Appendix B: Federal Reserve Bank of Atlanta Workforce Representation as of December 31, 2023

By Number	Hispanic/Latino		Non-Hispanic Male						Non-Hispanic Female						Total
	Male	Female	White	Black/African American	Native Hawaiian/Pacific Islander	Asian	American Indian/Alaskan Native	Two or More Races	White	Black/African American	Native Hawaiian/Pacific Islander	Asian	American Indian/Alaskan Native	Two or More Races	
Senior Managers/ Executives	1	0	6	3	0	0	0	0	5	1	0	0	0	0	16
First/Mid-Level Managers	22	17	127	64	0	11	0	2	94	63	0	9	0	4	413
Professionals	49	52	228	91	0	64	1	4	166	132	1	46	1	6	841
Technicians	0	0	1	2	0	0	0	0	1	1	0	0	0	0	5
Admin Support	5	13	11	19	0	4	0	0	42	79	0	8	0	2	183
Craft Workers	9	0	21	12	0	1	0	2	5	2	0	0	0	0	52
Operatives	24	7	11	34	0	4	0	1	7	26	0	5	0	1	120
Service Workers	17	8	31	36	0	1	0	0	4	19	0	1	0	2	119
Total	127	97	436	261	0	85	1	9	324	323	1	69	1	15	1,749

By Percentage	Hispanic/Latino		Non-Hispanic Male						Non-Hispanic Female						Percentage of Total Workforce
	Male	Female	White	Black/African American	Native Hawaiian/Pacific Islander	Asian	American Indian/Alaskan Native	Two or More Races	White	Black/African American	Native Hawaiian/Pacific Islander	Asian	American Indian/Alaskan Native	Two or More Races	
Senior Managers/ Executives	6.3%	0.0%	37.5%	18.8%	0.0%	0.0%	0.0%	0.0%	31.3%	6.3%	0.0%	0.0%	0.0%	0.0%	1%
First/Mid-Level Managers	5.3%	4.1%	30.8%	15.5%	0.0%	2.7%	0.0%	0.5%	22.8%	15.3%	0.0%	2.2%	0.0%	1.0%	24%
Professionals	5.8%	6.2%	27.1%	10.8%	0.0%	7.6%	0.1%	0.5%	19.7%	15.7%	0.1%	5.5%	0.1%	0.7%	48%
Technicians	0.0%	0.0%	20.0%	40.0%	0.0%	0.0%	0.0%	0.0%	20.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0%
Admin Support	2.7%	7.1%	6.0%	10.4%	0.0%	2.2%	0.0%	0.0%	23.0%	43.2%	0.0%	4.4%	0.0%	1.1%	10%
Craft Workers	17.3%	0.0%	40.4%	23.1%	0.0%	1.9%	0.0%	3.8%	9.6%	3.8%	0.0%	0.0%	0.0%	0.0%	3%
Operatives	20.0%	5.8%	9.2%	28.3%	0.0%	3.3%	0.0%	0.8%	5.8%	21.7%	0.0%	4.2%	0.0%	0.8%	7%
Service Workers	14.3%	6.7%	26.1%	30.3%	0.0%	0.8%	0.0%	0.0%	3.4%	16.0%	0.0%	0.8%	0.0%	1.7%	7%
Percentage of Total Workforce	7.3%	5.5%	24.9%	14.9%	0.0%	4.9%	0.1%	0.5%	18.5%	18.5%	0.1%	3.9%	0.1%	0.9%	100.0%

- The information in these tables reflects the Sixth District's staff representation by role or job category (see table rows).
- The totals for each job category in the top table represent the number of women and men in that job category by race.
- The totals for each job category in the bottom table represent the percentage of women and men who fall into each job group.
- The integration of OEB staff was effective August 1, 2023, and is included in this representation.

Appendix C: OMWI Standard Metrics Report as of December 31, 2023

Category	Description	Measure	2018	2019	2020	2021	2022	2023
Workforce Diversity	Senior Executives	Total	13	13	14	15	14	16
		% Minorities	46%	39%	36%	40%	36%	31%
		% Women	46%	39%	43%	47%	43%	38%
	Mid-Level Managers	Total	364	377	366	369	394	413
		% Minorities	45%	44%	46%	46%	47%	46%
		% Women	42%	42%	42%	40%	46%	45%
	Professionals	Total	837	830	837	856	743	841
		% Minorities	48%	48%	49%	50%	51%	53%
		% Women	50%	49%	49%	50%	48%	48%
	Total External Hires	Total	133	80	82	85	277	157
		% Minorities	67%	53%	55%	66%	72%	66%
	% Women	41%	41%	54%	44%	47%	45%	
Total Interns	Total	27	32	32	29	29	39	
	% Minorities	52%	63%	43%	69%	76%	72%	
	% Women	48%	47%	50%	53%	68%	46%	
Overall Bank	Percent	6.0%	5.4%	5.1%	8.28%	9.92%	8.6%	
Supplier Diversity	Total Reportable Spend	\$ (millions)	\$61.42	\$54.93	\$50.89	\$61.43	\$86.34	\$162.45
	Total Diverse Spend ⁴	\$ (millions) Percent	\$15.84 25.8%	\$13.08 23.8%	\$11.56 22.7%	\$9.92 16.1%	\$11.86 13.7%	\$19.72 12.1%
	Minority-Owned ⁵	\$ (millions) Percent	\$13.28 21.6%	\$11.13 20.3%	\$10.15 20.0%	\$8.67 14.1%	\$8.97 10.4%	\$16.69 10.3%
	Minority-Owned (men)	\$ (millions) Percent	\$3.83 6.2%	\$3.96 7.2%	\$4.48 8.8%	\$4.03 6.6%	\$4.07 4.7%	\$12.05 7.4%
	Minority-Owned (women)	\$ (millions) Percent	\$9.44 15.4%	\$7.17 13.1%	\$5.67 11.2%	\$4.64 7.6%	\$4.91 5.7%	\$4.63 2.9%
	Women-Owned	\$ (millions) Percent	\$12.00 19.6%	\$9.13 16.7%	\$7.08 13.9%	\$5.89 9.6%	\$2.89 3.3%	\$3.03 1.9%

Financial Literacy Programs⁶

- Teacher-centric
- Student-centric
- Hybrid

	2023
Number of OMWI students reached in-person and online ⁷	10,743
Number of OMWI educators reached in-person and online ⁸	604
Number of OMWI students reached through educators ⁹	45,300

⁴ Total Diverse Spend = minority-owned (men) + minority-owned (women) + women-owned (nonminority).

⁵ Woman-minority numbers are included in both minority-owned and women-owned totals.

⁶ Measures report only those OMWI students and teachers who participate in or are reached through programs that have a financial literacy focus.

⁷ Students who attended in-person programs and enrolled in online programs.

⁸ Educators who attended in-person programs and enrolled in online professional development programs.

⁹ Students reached through educators using a common multiplier of 75.

Appendix D: Head Office and Branch Boards of Directors as of January 1, 2024

Director Categories	Current Directors			Race/Ethnicity														
				Hispanic/ Latino		Non-Hispanic or Latino												
	White		Black/ African American			Asian		Native Hawaiian/ Pacific Islander		American Indian/ Alaskan Native		Two or More Races						
All	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Reserve Bank Directors																		
Class A (Total Positions: 3)																		
By total	3	2	1	0	0	1	0	0	1	1	0	0	0	0	0	0	0	0
By percent	100%	67%	33%	0%	0%	33%	0%	0%	33%	33%	0%	0%	0%	0%	0%	0%	0%	0%
Class B (Total Positions: 3)																		
By total	3	2	1	0	0	1	0	1	1	0	0	0	0	0	0	0	0	0
By percent	100%	67%	33%	0%	0%	33%	0%	33%	33%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Class C (Total Positions: 3)																		
By total	3	2	1	0	0	1	1	1	0	0	0	0	0	0	0	0	0	0
By percent	100%	67%	33%	0%	0%	33%	33%	33%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Branch Directors																		
Branch Directors, appointed by Reserve Bank (Total Positions: 20)																		
By total	20	13	7	2	0	8	5	3	1	0	0	0	0	0	0	0	0	1
By percent	100%	65%	35%	10%	0%	40%	25%	15%	5%	0%	0%	0%	0%	0%	0%	0%	0%	5%
Branch Directors, appointed by Board of Governors (Total Positions: 15)																		
By total	15	8	7	1	0	3	7	0	0	3	0	0	0	0	0	0	1	0
By percent	100%	53%	47%	7%	0%	20%	47%	0%	0%	20%	0%	0%	0%	0%	0%	0%	7%	0%
Totals																		
All Reserve Bank Directors (Total Positions: 9)																		
By total	9	6	3	0	0	3	1	2	2	1	0	0	0	0	0	0	0	0
By percent	100%	67%	33%	0%	0%	33%	11%	22%	22%	11%	0%	0%	0%	0%	0%	0%	0%	0%
All Branch Directors (Total Positions: 35)																		
By total	35	21	14	3	0	11	12	3	1	3	0	0	0	0	0	0	1	1
By percent	100%	60%	40%	9%	0%	31%	34%	9%	3%	9%	0%	0%	0%	0%	0%	0%	3%	3%
All Reserve Bank and Branch Directors (Total Positions: 44)																		
By total	44	27	17	3	0	14	13	5	3	4	0	0	0	0	0	0	1	1
By percent	100%	61%	39%	7%	0%	32%	30%	11%	7%	9%	0%	0%	0%	0%	0%	0%	2%	2%

Notes: Reserve Bank directors are elected or appointed to three-year, staggered terms (see <https://www.federalreserve.gov/aboutthefed/directors/about.htm> for more information). This report includes directors who were appointed or elected in 2023 to terms that began on January 1, 2024, as well as directors who are currently serving in existing terms. Directors are given the option to self-identify their gender and race/ethnicity.

Office of Minority and Women Inclusion
1000 Peachtree Street NE
Atlanta, Georgia 30309-4470