

Report to Congress 2021: Office of Minority and Women Inclusion



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

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Federal Reserve Bank of Atlanta/ Office of Minority and Women Inclusion (OMWI) Congressional Report 2021

Executive Summary

During 2021, the Federal Reserve Bank of Atlanta (Atlanta Fed) continued advancing its diversity, equity, and inclusion (DE&I) strategies through the work of its Office of Minority and Women Inclusion (OMWI), now in its twelfth year as legislated by Section 342 of the Dodd Frank Act of 2010. In compliance with that Act, areas of focus highlighted in this report include the Bank's efforts in *workforce diversity*, *supplier diversity*, and *financial literacy*.

As part of the central bank function of the United States, the Atlanta Fed, and its peers in the Federal Reserve System, promote the stability, integrity, and efficiency of the nation's economy and the financial system. These goals are achieved by executing on the Federal Reserve System's three goals: monetary policy, banking supervision, and services to depository institutions. Together, these three functions centrally position the Federal Reserve System to stabilize the financial system and contain systemic risks to it.

For the Atlanta Fed, the work of supporting these goals is the responsibility of our employees. To achieve success, the Bank must employ well-qualified individuals who are expected to embody the Bank's core values: excellence, integrity, and respect. We recognize that our employees bring unique attributes, skills, perspectives, and experiences to the workplace, and our responsibility to them is to create a supportive environment where they can thrive. To accomplish this, the Bank operates under the expectation that everyone has a responsibility for DE&I in the organization. Every employee is expected to model professionalism and respect through their communications and behaviors. This commitment begins with the Bank's president, Raphael Bostic, and its first vice president, André Anderson.

To maintain a strong workforce, the Atlanta Fed expanded its recruitment programs during the past year by partnering with four new organizations to increase the diversity of the pipeline for talent. This effort involved collaborations with cross-functional business partners, all taking place in a virtual environment necessitated by working remotely during the ongoing COVID-19 pandemic.

Equally important to attracting top talent are the investments made by the Bank to develop and retain talent. In this area, the Bank continued to experience promising gains in participation by minorities and women in the various leadership development programs. Two such programs, Percepta and Achieva, had a greater number of participants in 2021 than it had in the previous year. The Bank also added three new programs to the current talent development offerings: TalentSwap, FedFuel, and Directors Forum. These new programs expanded the range of development options available to employees at various levels of the organization.

The Atlanta Fed's Supplier Diversity function is an ongoing collaborative effort involving the Bank, local and regional partner agencies, the communities we serve, as well as certified minority- and women-owned businesses. Though there has been a year-over-year decline in spending with such businesses, minority-owned businesses represented 14 percent of the Atlanta Fed's total expenditures in the past year, and women-owned businesses represented 2 percent. In 2021, spending on equipment and IT categories began to exceed other categories, reflecting the shifting priorities associated with demands of remote work caused by the COVID-19 pandemic. To deepen our internal connection between the organization's stakeholders and our supplier diversity program, the Bank unveiled two new programs: the Supplier Diversity Champions

Council and a referral program for diverse vendors. Through these efforts, the Bank aims to increase stakeholder engagement in our supplier diversity strategy and create additional avenues for creating impact in the communities we serve.

Economic education is another way that the Atlanta Fed creates avenues for impacting our communities. In 2021, the Bank's economic education team continued its efforts to reach inner-city high schools, girls' high schools, and other schools serving majority-minority populations. The pandemic imposed considerable constraints on the traditional reach and scope of the program and resulted in declining participation levels after the sudden shift to remote work and learning. Despite those challenges, the Bank was successful in reaching 3,231 students and 186 educators over the course of 2021. An additional notable achievement was the development of a new high school curriculum related to advancing careers. The Bank also participated in a partnership with the St. Louis Fed to develop and deliver financial education training for elders and educators from the Choctaw Nation.

The Bank's ten employee resource networks (ERNs) are a significant contributor to our efforts to infuse DE&I into the organization's culture. In 2021, these ERNs continued to demonstrate resilience and agility in their ability to sustain strong employee engagement, with 35 percent of the Bank's staff participating in events and programming.

Another group that has been key to the Bank's efforts to achieve its DE&I objectives is the Diversity Advisory Council (DAC). In 2021, the DAC, an employee-led group, celebrated its 20-year anniversary with a year-end virtual event that featured remarks by current and former members. As the Bank continues to move forward on its DE&I journey, the decision was made to sunset DAC at the end of 2021. The decision reflects a meaningful shift in focus to a new approach where the responsibility for driving DE&I throughout the organization will be elevated to Executive Leadership Committee (ELC) members and DE&I ambassadors in their respective business lines.

Finally, we are pleased to share that the Bank received a perfect score from the Human Rights Campaign Corporate Equality Index survey. The

survey, which is not specific to minorities and women, assesses equality and antidiscrimination training; lesbian, gay, bisexual, and transgender (LGBT) benefits; and diversity networks. We appreciate this external validation and remain committed to enhancing our workplace and seeking further opportunities to improve for the benefit of all employees.

NOTE: This annual report, as stipulated by Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, details specific work and progress made during the reporting period. Please note the assessment of inclusion programs in regulated entities is the responsibility of the Board of Governors of the Federal Reserve System and therefore is not addressed in this report.

Overview

Background

The United States, like most industrialized nations, has a central bank to meet certain needs of its complex economic and financial systems. The U.S. Federal Reserve System is a decentralized central bank. It consists of a Board of Governors in Washington, DC; 12 regional Federal Reserve Banks and their branches; and the Federal Open Market Committee. Each Federal Reserve Bank is separately incorporated and has a president and a board of nine directors.

In accordance with Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, 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 management, employment, and business activities. The Atlanta Fed established its office in November 2010 and appointed a vice president and chief diversity officer as OMWI director. The office has a staff of five 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 diversity, equity, and inclusion direction and decisions. (Please refer to Appendix A for an organizational chart depicting OMWI's organizational structure.)

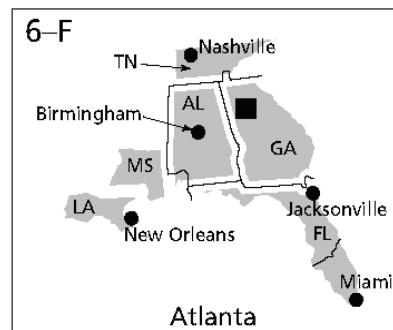
Board of Directors

The Federal Reserve Bank of Atlanta, as well as each branch, 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. Generally, each director serves for no more than two three-year terms. The 2022 District boards include 43 directors¹ from the Atlanta and branch locations. Of these, 35 percent are minorities and 37 percent are women.²

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.³



Unique District Activities and System Responsibilities

Descriptions of activities and Reserve System responsibilities that are unique to the Federal Reserve Bank of Atlanta follow.

The Americas Center

The Americas Center is a joint initiative of the Federal Reserve System's Retail Payments Office (see below), which is based in Atlanta, and the Atlanta Fed divisions of Supervision, Regulation, and Credit; Research; and Administrative Services. 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.

The Americas Center:

- Develops knowledge centers that position the Atlanta Fed to contribute significantly to key Federal Reserve System objectives.
- Increases the Atlanta Fed's contribution to supervisory policy in Latin America and the Caribbean.
- Influences the evolution of retail payments toward a more electronic environment.

In May 2021, the Americas Center and the Brazilian-American Chamber of Commerce hosted

¹ The New Orleans Branch had one director vacancy in 2021.

² See Appendix E for details.

³ The map represents states making up the Sixth Federal Reserve District with headquarters in Atlanta, Georgia. Branch cities are also noted.

a virtual outreach event, “Financial Inclusion: How Fintech and Open Banking Are Shaping Financial Services in the US and Brazil.” The purpose of the event was to explore the connections among innovations in banking, payments, and technology and how they relate to financial inclusion. The discussion featured Atlanta Fed policy experts and fintech industry representatives from the United States and Brazil. They discussed how fintech can expand access to the financial sector for the underbanked and made comparisons between the US and Brazilian experiences.

The Atlanta Research Data Center

The Atlanta Research Data Center (RDC) 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 RDC, and several organizations in the region joined the Atlanta Fed in its creation. The 2021 member organizations included Emory University, the Federal Reserve Bank of Atlanta, the Georgia Institute of Technology, Georgia State University, Tulane University, Auburn University, the University of Georgia, the University of Tennessee, and Vanderbilt University. At the end of 2021, there were 36 approved or active projects for which Atlanta serves as the primary or secondary research site.

The Atlanta RDC 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 RDCs. A Federal Reserve Bank of Atlanta research economist serves as executive director.

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 other significant presence in the Sixth Federal Reserve District. This effort assists the Atlanta Fed in making full use of the diversity of 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 all aspects of diversity as it makes recommendations for formal advisers like those on advisory councils and the District’s six boards of directors. These advisers and directors bring a variety of perspectives to the Atlanta Fed’s policy research and deliberations.

In addition, the Sixth Federal Reserve District continues to interact with members of academia, which supplements the Atlanta Fed’s understanding of diverse economic conditions through formal meetings with university researchers and economists throughout the Southeast.

Retail Payments Office

The Federal Reserve established the Retail Payments Office (RPO) in 1994 to lead and support its mission in retail payments, with responsibility for processing and clearing check and ACH payments on behalf of the Federal Reserve System. The RPO works collaboratively with other Federal Reserve Financial Services (FRFS) product and support offices, as well as with financial institutions, payment providers, and other payment participants, to strategically advance retail payments, sustain broad accessibility to financial services and products, foster innovation and efficiency, and support economic growth.

The Federal Reserve System’s participation in retail payments is legislatively based in the Federal Reserve Act, as amended, and the RPO conducts its operations in compliance with applicable payments regulations. The RPO must comply with the Monetary Control Act of 1980 by meeting the market test of long-term cost recovery. Recognizing the important role the payments mechanism plays in support of the nation’s economic stability, the RPO is committed to ensuring the public’s confidence in the security and resiliency of Federal Reserve retail payment services. The RPO leverages its role as service provider and, to an increasing extent, its role as leader/catalyst within the payment and regulatory communities to influence advancements in retail payments and maintain public confidence. The RPO also maintains a strong partnership with the US Treasury in its role as the Treasury’s fiscal agent.

The RPO employs more than 475 staff across the country, with the primary concentration in the Atlanta, Kansas City, and Minneapolis Reserve Banks.

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.

Other information about business activities and responsibilities of the Sixth Federal Reserve District is available at atlantafed.org.

Employment of Minorities and Women

The Atlanta Fed continues to engage in partnerships with local colleges, universities, and other talent development organizations to identify diverse talent in the Sixth District and promote the Bank as a career destination. To strengthen existing relationships and broaden the Bank's footprint across the Sixth District, the Bank hired a senior diversity sourcing specialist, who will focus efforts on expanded campus outreach and developing a variety of diverse partnerships for the organization. Because of the Bank's strong external partnerships and support from OMWI and ERNs, the Talent Acquisition team continues to showcase the diverse talent and rich culture that the Atlanta Fed has to offer. These efforts promote the Atlanta Fed's brand and career opportunities among all work-eligible populations, as well as some expansion to high school students. Specific details of these efforts are outlined below.

Social Media Outlets and Job Posting Distribution

- Posted new career opportunities on social media channels Facebook, Twitter, and LinkedIn, reaching a growing pool of viable candidates. These posts were also shared by current employees, further highlighting the Atlanta Fed as an employer of choice.
- Promoted the diverse and inclusive culture of life at the Atlanta Fed through employee testimonials, cultural observances and community outreach on Twitter, LinkedIn, and Instagram. Examples of 2021 observances include Women's History, PRIDE, Hispanic Heritage, Asian American and Pacific Islander Heritage and Earth Day.
- Drove awareness of our internship program by featuring prior intern profiles and endorsements on Instagram stories. LinkedIn posts for internship opportunities garnered an average engagement rate⁴ of 6.7 percent.
- Collaborated with the Bank's Public Affairs team to create a marketing strategy around internship recruiting season (September–November) again in 2021. Public Affairs staff created content for the Atlanta Fed's LinkedIn

page. The Bank's average engagement rate for internship content was 3.23 percent, a rate that is considered standard.

Recruiting Efforts in Partnership with Colleges and Universities

- **(NEW)** Participated in the National Association of Colleges and Employers' historically Black colleges and universities (HBCU) roundtables, expanding our outreach efforts to 25 HBCUs across the country. Continued to support the Bank's Economic Mobility and Resilience strategic priority by expanding partnerships to include Hispanic-serving institutions and universities whose students belong to families with median annual household incomes below \$75,000.
- **(NEW)** Partnered with local students across multiple schools to increase awareness of the economics profession, in conjunction with the Economics Collaborative of Atlanta Area Academic Institutions and the Atlanta Fed's Research Division. These efforts resulted in building a coalition among student economics clubs with metro area colleges and universities (including Spelman College, Georgia Tech, Georgia State University, Oglethorpe University, and Gwinnett College).
- **(NEW)** Partnered with the Federal Reserve Bank of San Francisco and Clark Atlanta University for an information session to educate students about internships and full-time opportunities in the Federal Reserve System.
- Participated in the College Diversity Network virtual career fair in partnership with *Racing Towards Diversity* magazine, which showcases today's best diversity efforts and initiatives in businesses.
- Continued using the Campus Ambassador Program to engage staff in the campus recruitment process. Hiring managers across the organization completed a survey to identify their university and professional affiliations. Upon completion, 31 hiring managers were assigned to a campus team and deployed across multiple campus and outreach events.
- Partnered with specific on-campus and professional organizations focused on

⁴ Average engagement captures the volume of interactions (including likes, shares, and comments) a

social media post receives relative to the total number of followers.

minorities and women in information technology, including CodePath and POSSE.

Internship Programs

During the 2021 recruiting season, the Bank identified several prospective intern candidates via college and university partnerships and events. In addition, we were successful in recruiting a diverse slate of candidates through ongoing networking, direct outreach, advertising, and referrals.

As such, the Bank managed a structured college internship program to develop a pipeline of talent for future entry-level positions. In 2021, the Bank hosted 29 college interns (69 percent minorities and 53 percent women). Of the 29 interns, 17 received an opportunity to extend to hourly employment. Of these 17 individuals, 15 accepted, of whom three were Asian American, one was Hispanic/Latino, five were African American, and eleven were women.

The following table shows the internship opportunities that were available in 2021.

	Minorities (Number and Percent)	Women (Number and Percent)
Intern Hires	20 (69%)	15 (53%)
Eligible for Full-Time Hire	15 (63%)	14 (58%)
Converted to Full-Time Employee ⁵	2 (8%)	5 (21%)

High School Partnerships and Outreach Efforts

The Research Division made permanent a partnership it began as a pilot high school internship program with Great Promise Partnership (GPP). GPP's stated goal is to empower and equip at-risk students to complete high school while gaining work experience and skills. GPP also focuses on improving future talent pipelines for better economic outcomes. In 2021, the program hosted two high school students for 15 hours a week. Given its success, a framework was

developed to expand this program to other areas of the Bank in 2022. Planning is currently underway for a two-week pilot, in-bank career exploration and work readiness program for at-risk youth, with an anticipated 10 people in the program. The framework includes exposing youth to multiple career pathways across the organization, professional development, and improving financial literacy.

The Bank partnered with various organizations geared towards high school students and college students from low-income backgrounds to increase awareness of professional opportunities at the Bank. This effort included participation in the National Academy Foundation's Mega Student Industry Conference (Virtual Interviewing Tips) and the POSSE Scholar Resume Review.

Recruiting efforts in partnership with other organizations

In 2021, the Bank continued participating in diversity-focused professional career fairs to create brand awareness and attract diverse talent for full-time opportunities. In line with these efforts, the Bank expanded its relationship with the Latin American Association (LAA), participating in the LAA Finance Cohort presentation, and established a consistent cadence to provide mock interviews and information sessions. This initiative was done in partnership with representative District ERNs, which enabled virtual engagement with prospective candidates.

We continued to leverage the relationships with HBCUs and women's colleges to provide minority and female students pursuing an economics degree the opportunity to participate in an internship in the Research Division while also helping build a pipeline of diverse candidates for potential research analyst positions. In 2021, a total of 15 students were hired throughout the year (see the table below), all sourced in a variety of ways, including classroom presentations, contacts through career services, referrals, and applications made through the Bank's career webpage.

⁵ Percentages are based on the number eligible for full-time hire.

	No. of Total Hires	No. of Female and Minority Hires
Spring 2021	1	1 African American Female
Summer 2021	14	1 African American Female 1 Hispanic Male 2 Asian Males 3 White Males 2 White Females 3 Asian Females 2 Hispanic Females

Last year, the Bank sponsored two summer economics fellowships through the Committee on the Status of Women in the Economics Profession. These fellowships, which were filled by women, are available to senior graduate students and junior faculty and are intended to advance the participation of women and underrepresented minorities in the economics profession.

Additionally, the Bank adopted a new Research Assistant (RA) hiring model, with one focus being to influence the pipeline of women and minorities in the economics profession. Two to four RAs will be hired per year, targeting those institutions that produce many women and minority economics/finance/math majors, top institutions in the Sixth District, and top institutions nationally. In support of this type of cyclical hiring, the Research Division is building relationships with local professors and staff at colleges and universities that the Bank solicits for recruiting.

The Research Division Seminar Program was restructured with a focus on diversity of speakers, particularly women, African Americans, and Latinos. Additionally, a Socioeconomic Inequality Series was added, which will start in the fall of 2022 and focus on the sources and implications of inequality and discrimination.

The Federal Reserve Bank of Atlanta, in conjunction with the Board of Governors, has been teaching a data analysis in R course for Spelman College students. In this course, a Fed economist serves as a mentor to a student on a term project and a Fed research analyst serves as the student's partner to help with coding and other technical issues. We are introducing this skill set to position these students to compete for research analyst positions in the Federal Reserve System.

Retention and development

Ongoing programs and initiatives were provided as part of leadership development efforts to support engagement, exposure to leadership, exposure to system assignments, assessment of talent, and development of specific skills/competencies aimed at strengthening the District's leadership pipeline. These types of development opportunities should ultimately have a positive impact on the representation of minorities and women in leadership and official roles within the Bank.

Successes

- *Mentoring*
In 2021, there were two cohorts of the Percepta program involving 18 participants (11 of whom were minorities). This represents a 50 percent increase in mentee participation (57 percent minorities) compared to the previous year. Also in 2021, Achieva had nine participants (four minorities), representing a 50 percent increase in mentee participation for both women and minorities compared to the previous year.

The Percepta and Achieva programs are run by a local woman-owned business, Pathbuilders, with which the Atlanta Fed has had an ongoing partnership. The Percepta program is designed for women who want coaching around positioning and direction, conscious decision-making, and culture in the workplace, while the Achieva program is designed to offer high-impact leadership coaching on navigating the corporate landscape and building executive presence. As was the case in 2020, both programs pivoted to a fully virtual experience due to the pandemic.

- *TalentShare*
TalentShare opportunities allow employees to participate in short-term project work, committee assignments, job shadows, and more in other areas within the Bank. There were 21 TalentShare participants (13 minorities and 18 females). This represents an expansion of the program by 15 participants compared to six in the previous year (a 250 percent increase). The original six participants from 2020 worked with Human Resources, where they served 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.

Additional TalentShares this year included opportunities to expand campus outreach in the Talent Acquisition team; working in the Office of Diversity, Equity, and Inclusion; supporting the Paycheck Protection Program Liquidity Facility; working as a researcher with the Retail Payments Risk Forum; Community and Economic Development; and Public Affairs.

- *System Leadership Exchange*

In 2021, 20 employees (10 minorities and 18 females) participated in various exchange opportunities throughout the Federal Reserve System. The participants in this program included, analysts, cybersecurity specialists, training developers, program managers and coordinators, job shadows, and agility change agents throughout the System.

Accountability

- **(NEW) TalentSwap:** TalentSwap, a new development experience, was introduced this year as a pilot. This opportunity allowed two individuals to be nominated to train each other on a portion of their job and to perform the duties of their partner's role for a period of six months. Talent swaps exposes individuals to a new area without creating a vacancy or resource gap in their current role.
- **(NEW) FedFuel:** In May 2021, a new career development portal became available to all employees. FedFuel allows employees to reflect on their career talents, values, and direction, and to self-assess their competencies and skills. Additionally, FedFuel manifests the expansion of the Bank's career development framework and tools to support greater emphasis on professional development and broader skill building. Career guides and resources are available to all employees. FedFuel was designed to support employees as they own their development, and the tools offered in the portal help them navigate their own careers.

Ongoing Programs and Initiatives

The following programs and opportunities were provided as part of leadership development efforts to support engagement, exposure to leadership,

exposure to System assignments, assessment of talent, and development of specific skills and competencies to strengthen the District's leadership pipeline. These types of developmental opportunities should ultimately have a positive impact on the representation of minorities and women in leadership and official roles within the Bank.

- **Leadership Assessments:** The Talent Development Committee (TDC) is involved in helping establish consistent criteria to select participants for our high-touch leadership development programs. They assess these programs to ensure consistent application across the business lines. The TDC piloted three new assessments that would help identify targeted development areas of focus and experiences. The new assessments are specific to three levels of leadership (for example, individual contributor/first level leader, directors, and officers) and include follow-up sessions and coaching to help participants create a development plan. In fact, both senior executive as well as officer success profiles were developed to support the creation of the development plans.

TDC selected three individuals for the individual contributors/first-level leaders' assessment (67 percent minority and 67 percent female) and three participants for the director assessment (67 percent minority and 33 percent female). The ELC selected four participants for the officer assessment (half of them minority and half female). This group included two individuals who had been selected in the previous year but had chosen to defer their participation.

- **Directors Forum:** In July 2020, a monthly forum for directors and director-level equivalents was introduced to create a community of people who could learn from each other, network, collaborate, and share resources. Upon conducting a retrospective at the end of 2020, the format of the forum was revamped to include new Masterclass and networking sessions. The Masterclass sessions have included in-depth discussions, panels, trainings, and/or information sharing based on director interest.

In 2021, two Masterclass sessions were held. The first class was facilitated by the Kaleidoscope Group, an external DE&I consultant firm, and the class was called "Empowering Change at the Team Level." This class prepared directors for courageous

and candid conversations with staff members in planning for a Bankwide DE&I assessment. The second class included a panel discussion between four recently promoted officers who shared their transition from a director to an assistant vice president. Four networking sessions were also hosted for directors to get to know each other and learn about other areas of the Bank.

- **360° Feedback Assessments:** The Atlanta Fed’s 360° feedback assessment had 80 participants as part of two cohorts (41 percent minority and 43 percent female). The 360° feedback assessment is offered to leaders every three years. In 2021, we introduced two external coaches to debrief participants and create response reports.
- **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 (such as interviewing and hiring, progressive discipline, coaching, and feedback). An overview of Equal Employment Opportunity policies and DE&I programs and initiatives are part of this required development workshop for newly hired, promoted, or inter-District transfers into the Sixth District’s management team. This year’s sessions were facilitated virtually due to the pandemic. Thirty-four employees participated in this course throughout two sessions (47 percent minority and 38 percent female).
- **Executive Education:** Four participants (one minority and two females) were chosen this year to participate in Executive Education, a program allowing them to

attend college/university courses of their choosing to broaden their knowledge of today’s business environment and build their strategic mindset. As the participants can choose when they attend, some have decided to defer during the pandemic, while others selected virtual courses to attend.

Communication

- Communicated to employees the status of OMWI’s new and ongoing initiatives and programming. Examples include the following highlights:
 - Promoted a wide variety of programming by employee groups to enhance awareness, cultivate inclusive behaviors, and support professional development.
 - Posted the 2021 OMWI Report to Congress on the Atlanta Fed’s internal and external websites.
 - Published the fifth annual Diversity & Inclusion Staff Report (internally), which outlines the Bank’s strategy and efforts to build workplace inclusion and cultural competence.

1. Recruited, retained, and engaged a diverse workforce

At the most senior level of the organization, 40 percent of the Bank’s executives are minorities and 47 percent are women. Also in 2021, minorities represented 67 percent of total hires, and the share of women new hires was 44 percent (see the following table).

External Hires for 2021	Total Number of Hires	Minorities as Percent of Total Hires	Women as Percent of Total Hires
Officer Positions	1	100%	0%
Management Positions	3	33%	33%
Professional Positions	49	61%	45%
Technician Positions	5	40%	20%
Administrative Positions	4	75%	100%
Craft Worker Positions	2	50%	0%
Operatives	15	93%	67%
Service Worker Positions	6	67%	0%

Diversity and inclusion: Employee engagement**Diversity Advisory Council (DAC)**

The DAC operates with a mission to serve as an employee resource that supports the Bank's objective to promote fair and inclusive people practices. In 2021, there were 20 members of DAC representing various dimensions of diversity from a cross-section of business lines within the Bank. Minorities represented 65 percent of the council, and women represented 60 percent.

In 2021, DAC commemorated the 20-year anniversary of its founding. The occasion was marked by a Bankwide celebration that featured current and past leaders of DAC, the chief diversity officer and OMWI director, as well as the Bank's first vice president. During the last 20 years, DAC has helped move the culture forward and supported a more inclusive workplace. The council was sunset but was recognized for the foundation it laid for the current DE&I programs.

Employee Resource Networks

In addition to the DAC, the Atlanta Fed supports Employee Resource Networks. The ERNs supports the Bank's DE&I objectives, talent development

processes, and the sharing of ideas by promoting open dialogues. ERNs are voluntary and employee led. Participation and membership in ERNs are open to all employees regardless of demographic. Each ERN has at least one executive sponsor who is an officer of the Bank, demonstrating the Bank's commitment to DE&I at every level of the organization. Minorities constituted 68 percent of the leaders of these ERNs, and women constituted 60 percent.

To date, the Bank has ten ERNs that offer a wide variety of DE&I programming for staff. Some of the goals of this programming include promoting the development of cultural competency, DE&I education, professional development, health and financial wellness, as well as a variety of volunteering opportunities.

In 2021, 35 percent of the Bank's staff participated in ERN programs and events. Of the staff members that participated, 60 percent were minorities and 68 percent were women. The table below lists the ERNs along with their respective missions.

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.
Equality Alliance for Gay, Lesbian, Bisexual, and Transgender Employees and Allies (EAGLE)	To help the Atlanta Fed engage and retain LGBT 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 and those 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 and inclusion: Education and awareness

Despite the ongoing constraints of our remote posture caused by the COVID-19 pandemic, the Atlanta Fed continues to devote considerable energy to communicate the responsibility for DE&I to each staff member. Following are some of the key initiatives in which the Bank was engaged in during 2021.

Updated Training Module: The Bank procured an updated training course that was delivered to all

staff as part of the required annual training for diversity, equity, and inclusion. One module was for individual contributors, and one was for people leaders. The course offered practical guidelines for creating an inclusive, respectful workplace. It also addressed some of the biggest challenges for diversity and inclusion, such as unconscious bias and micro inequities and offered learners tips for navigating those challenges.

Diversity, Equity, and Inclusion Assessment: In 2021, the Atlanta Fed conducted a Bankwide assessment centered around DE&I. The

assessment was developed to capture input from across the organization at the division level on how staff experienced DE&I, with an outcome of influencing more targeted actions and planning.

Empowering Change at the Team Level: The Bank engaged with an external consultant, to design a leadership development course titled “Empowering Change at the Team Level” (ECTL). The essential intent of the course was to develop an environment—with ownership at all levels—where appropriate actions can be taken to strengthen and embed DE&I into the Bank’s DNA. The goals for ECTL involved:

- Preparing key stakeholders to support DE&I success
- Preparing officers and directors to lead candid, courageous dialogues with their teams
- Identifying DE&I team commitments

Book Club: In 2021, the Bank’s staff continued its focus on exploring unconscious bias. The DAC sponsored a Bankwide book club designed around the book *Better Allies: Everyday Actions to Create Inclusive, Engaging Workplaces* by Karen Caitlin. The outcomes of this activity included an opportunity to develop and enhance emotional intelligence, foster and strengthen relationships across differences, improve communication, and gain an appreciation of diverse perspectives in the workplace.

Let’s Talk About It Staff Forum: The Bank continued the Let’s Talk About It staff forum series to promote the cultivation of an environment where employees discuss relevant DE&I topics, including an event focused on xenophobia directed at the Asian-American/Pacific Islander community. Additional sessions were led by the Bank’s ELC members who leveraged this framework for the conversations they held with their respective departments after receiving the results of the DE&I assessment. Those division specific discussions provided ELC members with targeted feedback in near real time.

2. Developed and maintained partnerships with diverse community organizations

- Provided senior leadership support through memberships on nonprofit boards and

committees that included minorities and women among their beneficiaries. The nonprofit boards include: Leadership Atlanta, Communities in Schools Atlanta, Atlanta Neighborhood Development Partnership (ANDP), Atlanta Police Foundation Young Guns Advisory Board, Atlanta Well-Star Medical Center Regional Health Board, Center for Pan Asian Community Services, Horizons Atlanta, Atlanta Ronald McDonald House Charities, High Hope Community Development Corp, Partners for Home, Robert Wood Johnson Foundation, Atlanta Diversity Manager's Advocacy Group (ADMAG), Sheltering Arms, CHRIS 180, Central Six Alabama Works, and Leadership Middle Tennessee Board.

- Provided DE&I leadership support and facilitation to the Greater Atlanta’s YWCA annual forum on race and gender, an event that focused on ways to make diversity, equity, and inclusion an integral part of organizational culture.

Challenges & Actions

- Continuing to improve inclusivity as well as transparency in processes and decisions that identify and assess talent across the organization through consistent, standard practices and criteria.
 - ACTION: Talent Development Committee and Executive Leadership Committee reviews talent management practices across the organization, discusses development opportunities, collectively selects for high touch leadership development opportunities as well as discusses talent progression decisions, sharing feedback with other leaders.
- Assessing the effectiveness of development opportunities (beyond satisfaction surveys) as well as ensuring sustainability through both leader and staff accountability (employee owned but not on their own).
 - ACTION: New survey strategy to assess 90-day post program outcomes as well as additional sustainability

efforts underway (forums to share learnings, leader assessments, etc.)

- Overcoming the stigma associated with development and shifting the culture to embrace a growth mindset, where clear expectations are communicated, constructive feedback is regularly provided or solicited, and employees can receive and remain receptive to feedback.
- Balancing a District-specific approach to talent development with the pull for more of a systemwide view of our talent.
- The virtual nature of development led to some challenges for participants. A few participants were selected for programs that they chose to defer until a later date. Others attended programs but noted the lack of in-person interactions and limited networking.
 - ACTION: With return to the office in 2022, facilitate more opportunities for cohorts to participate in in-person meetings within the Sixth District and Federal Reserve System.
- As we transition to a hybrid work environment, ensuring that employees feel included even if they are not in the room.
 - ACTIONS: Beginning to socialize learning resources to help with the hybrid work arrangement. Identified the top five resources that all employees will be motivated to complete.
- Retention of staff who desire to work remote.
 - ACTIONS: Current hybrid policy allows for flexibility by business area for the number of days per week that employees need to be in the office.

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

The Atlanta Fed’s Supplier Diversity Program 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 in Corporate Accounting and aligned with Strategic Sourcing and Purchasing Services, is proactive in creating and fostering industrious relationships with our suppliers. We seek to establish strategic alliances with advocacy groups and regional diverse councils to identify suppliers whose expertise aligns with the Bank’s procurement needs. Additionally, we partner with internal and external stakeholders to identify training opportunities to leverage collective expertise and experience to assist diverse business enterprises. These efforts advance the District’s supplier diversity strategic priorities and help sustain robust inclusion of diverse vendors in procurement opportunities (key outcomes are noted below).

Amounts Paid to Contractors

Total spend for all of 2021: **\$61,426,842⁶**

Percentage of total spend paid to minority-owned businesses: **14.1 percent or \$8,671,441**

Percentage of total spend paid to women-owned businesses: **2 percent or \$1,247,937**

Total spend with minority- and women-owned businesses: **16.2 percent or \$9,919,378**

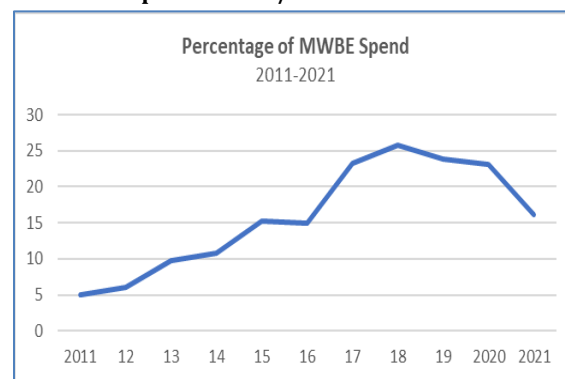
⁶ Total spend excludes items that do not fall within the definition of contractor under the Dodd-Frank Act. Such items include:

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

Second-Tier Spend

Second-tier procurements aid in the development of diverse suppliers as they help to build their capacity to bid on larger opportunities. As part of the refresh of the supplier diversity strategic plan, the program will be exploring opportunities to consistency capture tier 2 data through the new enterprise procurement platform or outside data sources. In addition, the District will be working closely with a major capital project in the Miami Branch to conduct an analysis exercise to capture data related to tier 2 spend.

Percent of Spend with M/WBEs⁷



Top Five M/WBE Spend Categories

Spend Category	Amount
Staffing	\$3,447,998
Food services	\$1,544,645
Construction and Facilities	\$1,155,947
IT equipment purchases	\$1,106,816
Education and training	\$317,892
Total	\$7,573,298

Successes

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

- Rent
- Taxes (property, payroll, income, state, local, and federal)
- Utilities

⁷ 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.

- Hired a new Supplier Diversity Program Manager. Our program manager leverages more than eight years of experience in strategic sourcing and supplier diversity in both corporate and nonprofit companies to advance the District's supplier diversity strategic objectives. The program manager led the effort this year to refresh our existing supplier diversity strategy with an emphasis on expanding external partnerships and reinforcing internal engagement and accountability.
- Refreshed the District supplier diversity dashboard to incorporate new spend data. Incorporated supplier diversity program information into the Executive Leadership Council dashboard to help ensure senior leadership is aware of progress toward achieving supplier diversity strategic priorities.
- Leveraged industry-standard customer relationship management software to efficiently capture and report diversity activities, relationships, and vendor contact information.
- Leveraged forecasting data to establish division-specific diverse spend targets with the objective of implementing new targets in 2022. This initiative provides a more data-driven, inclusive methodology for establishing targets to reinforce business line commitment to the District's supplier diversity mission.
- Leveraged the extensive sourcing experience of the new program manager to strengthen the collaboration between supplier diversity and strategic sourcing in the identification of diverse vendors for competitive sourcing opportunities and implementation of industry best practices.
- Continued to explore the data reporting and analytics functionality of the new Ariba procurement platform implemented in July. The outcome of this effort will provide more forward-looking analytics that enhance decision making and drive supplier diversity ownership and accountability throughout the procurement life cycle.

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

- Launched the District's first supplier diversity champions council, the Roundtable for Inclusive Supplier Engagement. This cross-functional group adds an industry best practice to the program and will leverage talent throughout the District to advance supplier diversity strategic priorities and increase stakeholder engagement in supplier diversity strategies.
- Updated internal supplier diversity webpage to reflect both the new councils we partner with as well as our new supplier registration portal, Ariba Discovery. Ariba Discovery enables employees to search for small and diverse suppliers for sourcing opportunities at the Bank.
- Launched the Diverse Vendor Engagement Referral and Sourcing program. This incentive program provides the opportunity for all employees to directly engage in the economic mobility and resilience strategic priority by referring diverse vendors for sourcing events. Employees who refer vendors who successfully execute on an awarded contract will be eligible for a cash award. This initiative helps increase engagement in supplier diversity initiatives while identifying new diverse vendors.
- Created a bid opportunity forecast to provide District procurement and DE&I stakeholders a forward-looking analysis to future spend opportunities using the new Orion Ariba data to provide business lines additional information to identify diverse vendors. It also increases transparency to collaborate across the District for sourcing similar goods or services. This also helped inform the supplier diversity program manager of what type of diverse businesses to engage with at external events.
- Increased opportunities for employees to participate in regional supplier diversity events, including the GMSDC's Business Opportunity Expo and the GWBC's Virtual Matchmaker event. These meetings helped foster direct communication and

relationships between Bank business lines and diverse vendors.

3. Conducted national diverse supplier outreach

- Partnered with FRB Richmond and Philadelphia to host the first-ever Regional Supplier Diversity Summit. 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.
- Presented at the USPAACC⁸ national conference. The Supplier Diversity Program Manager provided technical training and educated small and minority-owned vendors on how to do business with the Bank.
- Supported the SRMSDC⁹ conference this year in the form of an economist presenter. This was an opportunity for minority-owned businesses to learn about the state of the economy.
- Participated virtually in business opportunities with the GMSDC¹⁰ and GWBC¹¹.
- Attended and supported national supplier diversity conferences within the Federal Reserve System, including the WBENC and the NMSDC¹² conferences.
- Hosted a virtual meeting with the Financial Services Roundtable on Supplier Diversity to explore opportunities to share information and leverage collective expertise to support the Bank's economic mobility and resilience strategic priority.

4. Provided technical assistance to diverse suppliers regionally

- Conducted a virtual "State of the Economy" program with internal and external stakeholders to provide an economic outlook for regional councils and their constituents.
- The Senior Procurement Officer (SPO) continues to serve on the board of directors of the GWBC, the Southeast's regional partner

organization of WBENC. In this capacity, the SPO provides insight into FRS procurement and leadership to execute GWBC strategic objectives that align with the Bank's supplier diversity mission.

- The senior procurement officer also continues to participate in the GWBC Mentor Protégé program to offer coaching, guidance, and expert advice to support certified women-owned businesses in reaching the next level of success. The GWBC certifies women-owned businesses and fosters connections between those certified firms and the members of the corporate and government community.
- The supplier diversity program manager is participating in a GMSDC mentoring program. The program is a partnership with Synovus Bank's supplier diversity program manager. Some goals of this partnership are to share best practices and provide technical training to our financial services partners.
- Partnered with the GMSDC to execute a financial summit program in collaboration with 10 regional organizations, with a focus on access to capital for small businesses and providing education and resources to more than 100 M/WBEs.
- Participated in local networking activities and conference events with the local and regional chapters of the NMSDC and WBENC.

5. Strengthened the Supplier Diversity Program

- The senior procurement officer is currently a representative on the Federal Reserve System Supplier Diversity Workgroup.
- Conducted internal technical training with employees and stakeholders through a Supplier Diversity Educational Roadshow.
- Created a new Supplier Diversity video with leadership statements from executive leaders. This video will be used for internal training, conferences, and events.

⁸ US Pan Asian American Chamber of Commerce Education Foundation

⁹ Southern Region Minority Supplier Development Council

¹⁰ Georgia Minority Supplier Development Council

¹¹ Georgia Women Business Council

¹² Women's Business Enterprise National Council, National Minority Supplier Development Council

- Accelerated payment terms for all Sixth District vendors to help fund job creation, innovation, and growth.
- Attended training seminars hosted by the local Georgia Hispanic Chamber of Commerce, the GMSDC, the GWBC, and the NMSDC. These seminars offered education on new trends in supplier diversity, the current economic impact of diverse suppliers, and the sharing of best practices in supplier diversity for both the private and public sectors.

Challenges

The Bank continued to advance supplier diversity strategies and achieve valuable outcomes for both the District and System in 2021, despite the continued challenges of operating in a virtual work posture and the ongoing uncertainty the pandemic presented to our vendors and supplier diversity partners. The challenges include:

- Leveraging the new Orion Ariba technology and data within the District and collectively with our System peers to identify new opportunities to engage diverse vendors and create more diverse inclusion in our spend.
- Prioritizing national contracts to leverage System purchasing power while still supporting the District's economic mobility and resilience initiative through the engagement of local vendors and contracts.
- Several factors continue to highlight ongoing diverse vendor concentration risk:
 - Supply chain disruptions have diverted or delayed the purchase of technology goods from Unicom, a System diverse vendor. While we anticipate this risk to decline in 2022, 2021 diverse spend declined due to this factor.
 - The completion of the ACH modernization project has resulted in a decline of contract workers engaged through a diverse System vendor, Agile 1.
- The ongoing remote work posture continues to challenge the pace of advancing supplier diversity strategies:

- The prioritization of onsite Bank staff to essential personnel eliminated the ability to support our external partners through hosted onsite events. The Bank was able to successfully pivot to a virtual event and meeting format.
- A limited ability to execute onsite projects such as building improvements, which curtailed the opportunities to engage diverse vendors. Procurement worked with business lines to prioritize projects and mitigate exposure for essential staff to allow vendors to operate onsite and continue working.

Next Steps

- The Bank's Supplier Diversity Plan focuses on maturing a sustainable program that will facilitate the effective identification and use of M/WBEs for sourcing events, provide technical training, and provide opportunities for Bank staff to engage in the economic mobility and resilience strategic priority, and support the District's DE&I efforts. This program will accomplish its goals by:
 - Leveraging key leaders to include the Bank's president and first vice president as advocates for change and champions of supplier diversity principles and initiatives.
 - Leveraging industry best practices such as Roundtable for Inclusive Supplier Engagement (RISE) to increase stakeholder engagement in supplier diversity strategies.
 - Increasing the breadth of partnerships with external partner councils.
 - Leveraging Orion Ariba expense data and reporting to better inform business line spend decisions in support of supplier diversity initiatives through enhanced reporting and data analytics.
 - Increasing supplier diversity collaboration and ownership by aligning supplier diversity strategic

- objectives with applicable business line objectives.
- Leading efforts at the System level to implement high-priority supplier diversity initiatives.
 - Exploring new opportunities to partner with internal and external stakeholders in technical assistance efforts. Determining new ways of meeting (including 100 percent virtual, hybrid, and in-person) that maximize the engagement of diverse vendors.
 - Creating a diverse vendor on-boarding process that assists new diverse contract awardees in navigating Fed policies, procedures, and organizational expectations.
 - Leading efforts to create new System-standard supplier diversity metrics that better inform stakeholders on the progress on the program.
 - Partnering with District DE&I stakeholders to measure the impact of the District's supplier diversity program on the economy through an Economic Impact Report.
 - Proactively identifying sourcing opportunities for small and diverse suppliers through a quarterly sourcing opportunity forecast.
 - Partnering with the supplier diversity community and the National Procurement Office to explore opportunities to identify specific vendor risk management practices for diverse business enterprises. Establish a supplier diversity vendor risk management program.

diverse suppliers, giving them an equal opportunity to compete in providing the Atlanta Fed's goods and services.

Although Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act focuses specifically on the inclusion of M/WBEs, the Atlanta Fed's supplier diversity outreach also targets 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

Financial Literacy Activities and Outreach Programs

The Atlanta Fed is committed to our work in economic and personal finance education. We believe this work helps individuals and families develop knowledge and skills to make important decisions that affect their day-to-day lives as consumers, producers, savers, investors, and citizens.

Successes

In 2021, the Bank's education team continued to promote financial literacy by focusing on reaching inner-city high schools, girls' high schools, and other high schools serving majority-minority populations through a holistic approach. The following examples illustrate the District's multifaceted outreach efforts:

- Wrote the new high school curriculum related to the Research Division's advancing careers and benefits cliff research to help high school students plan optimal postsecondary education, training, and career goals.
- Delivered 16 virtual career day programs to more than 1,500 high school students in 2021.
- Conducted virtual mock interviews for 297 Miami-Dade County's National Academy Foundation (NAF) Academies of Finance high school students.
- Created and distributed a new personal finance infographic related to taxes and tax withholdings to more than 198 teachers in 2021. Published a supporting classroom-ready activity.
- In partnership with the St. Louis Fed, developed and delivered financial education trainings for educators and elders from the Choctaw Nation.
- Developed and delivered, in partnership with the St. Louis Fed and the Mississippi Council on Economic Education, the fourth year of the Master Teacher of Personal Finance certification course. The online, month-long course of study was delivered asynchronously. In 2021, the course was delivered twice, once in January for 61 teachers and again in June for 30 teachers.
- Initiated a partnership with Miami-Dade County's NAF Academies of Finance to develop a course of study and badging initiative in money

management, savings, and credit for high school students. Students who successfully complete the course of study will be awarded digital badges to signify their mastery of the content.

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

Of the 2,034 public high schools in the Sixth District, 826 (or 41 percent) are designated as OMWI high schools. The Atlanta Fed's impact on these schools continued to be measured in two ways: 1) through the number or percentage of OMWI schools that participated in the Atlanta Fed's education programs (each school is counted only once) and 2) through the actual number or percentage of teachers from OMWI schools who participated in programs (more than one teacher from any given school can attend).

Through intensive workshops and webinars conducted over the 2019–21 program cycle, the Atlanta Fed's economic education programs have reached 442 high schools, or 53.5 percent, of the 826 OMWI high schools in the District. In 2021, teachers from 56 OMWI schools that had not been reached in the previous two years were trained, and 41 percent of these schools are outside of the Sixth District's metro areas. In addition, 46 percent of the high schools represented at workshops and webinars were OMWI schools.

The following table details other Atlanta Fed-specific events.

Direct-to-Student Events and Broader Outreach Efforts in 2021

Atlanta	<ul style="list-style-type: none"> • Served on the advisory committee that revised the standards for Georgia’s mandated high school economics course. The standards were revised to include additional personal finance content bringing the course to an even split between economics and personal finance content. The revised course was adopted and will be implemented in the 2022–23 school year. • Delivered personal finance and Fed 101 programs for high school students from Birmingham City Schools in April, October, and November for the Birmingham Branch Regional Economic Information Network’s (REIN) Student Board of Directors. • Delivered the Fed’s business case study on marketing to promote the Atlanta Fed’s Monetary Museum as part of Georgia Junior Achievement’s 3DE program via a virtual format. Delivered the virtual program to 247 freshmen and sophomores from McNair High School since Atlanta Public Schools were still restricting access to outside visitors at all schools due to the pandemic. On September 16, after working with the students through weekly day-long prep sessions virtually in August and September, students participated in a virtual, active-learning session while the top four teams presented their projects to be judged by a panel of Fed employees. • Conducted a career exploration session virtually in partnership with NextGen Men & Women for Banneker and Creekside High Schools’ female students who are being mentored in NextGen’s program. • Mentored West Manor Elementary School students on a weekly basis to support their virtual learning during the spring semester of the 2020–21 school year. Twelve Atlanta Fed employees served as mentors. President Raphael Bostic and First Vice President André Anderson conducted virtual readings for the third and fourth grade students, and first and second grade students, respectively, as part of Georgia’s Money Smart Week Kids Read program in April 2021. The book featured personal finance lessons. • Judged the National Association of Economic Educators’ annual curriculum awards in economics and personal finance. • Served on the board and advisory committees for the Georgia Council on Economic Education and the Georgia Consortium on Personal Financial Literacy.
Birmingham	<ul style="list-style-type: none"> • Delivered a presentation on the benefits cliff research for high school students from Birmingham City Schools in April for the Birmingham Branch Regional Economic Information Network’s (REIN) Student Board of Directors. • Created instructional videos to support the new personal finance standards for Alabama’s high school finance pathway.
Jacksonville	<ul style="list-style-type: none"> • Served on the board of Florida Prosperity Partnership. • Served as a mock hiring manager for Miami’s National Academy Foundation Academies of Finance summer internship program. • Judged the National Association of Economic Educators’ annual curriculum awards in economics and personal finance. • Served on Florida Jump\$tart’s advisory council and the board of the Duval County National Academy Foundation’s Finance and Entrepreneurship Academies. • Trained students and judged the Georgia Junior Achievement’s 3DE finals for McNair High School students.
Miami	<ul style="list-style-type: none"> • Developed and delivered virtual programs as part of Miami’s National Academy Foundation Academies of Finance summer internship program. The training included mock interviews and role-play scenarios to demonstrate employer expectations for successful interviews for 297 students. Thirty-eight Atlanta Fed employees served as mock hiring managers. • Conducted virtual career day programs for more than 1,500 high school students from across the Sixth District. • Served on the board of the Miami-Dade Academies of Finance.
Nashville	<ul style="list-style-type: none"> • Served on the board of Jump\$tart Tennessee and judged the annual personal finance music video awards. • Delivered presentation on careers in economics and finance for high school students and teachers at the University of Tennessee-Chattanooga. • Judged the Tennessee Future Business Leaders of America’s student competition. • Planned and executed a virtual conference for the annual Tennessee Jump\$tart Coalition’s personal finance conference for educators.
New Orleans	<ul style="list-style-type: none"> • Conducted virtual career day programs for more than 1,500 high school students from across the Sixth District. • Served as a mock hiring manager for Miami’s National Academy Foundation Academies of Finance summer internship program. • Judged Mississippi’s Personal Finance Challenge and Economics Challenge. • Served on the board for Jump\$tart Louisiana and Mississippi Council on Economic Education.

Challenges

As a result of the ongoing COVID-19 pandemic's impact on school systems and educators, the Atlanta Fed's economic and financial education team continued to experience challenges in 2021:

- As school systems across the Sixth District operated under a blend of in-person, hybrid, and virtual schedules, we modified our programming to feature the Fed's online resources and adaptations of in-person classroom activities.
- As our offices remained closed to all but essential staff, we continued to deliver almost all programs virtually as professional development webinars. We delivered a few in-person programs at county offices for some school systems that had returned to in-person staff development programs. However, due to the delta variant's surge, additional in-person programs were canceled or rescheduled as virtual offerings.
- Attendance rates for our webinars returned to our traditional attendance rates—20 to 25 percent—and for some they were at or below our traditional rates. Attendance rates for most of our summer programs was higher than during our programs offered in the late afternoons and evenings throughout the school year.
- We experienced a decreased demand for our traditional professional development programs throughout the year as our main school district contacts continued to communicate that teachers were striving to manage their respective system's policies and guidance for learning, the development of multiple alternative lesson plans, and mandatory attendance at their professional development sessions.
- Due to a change in Latinos in Action's (LIA) model of instruction, the pilot project planned in 2020 between LIA and the Federal Reserve Banks of Atlanta and St. Louis was discontinued for the foreseeable future.
- Our District's museums remained closed. We continued to deliver virtual field trips for more than 1,000 students and their teachers. While we have been able to reach previously

underserved District schools, attendance for our in-person field trips traditionally exceeded 20,000 students annually.

Next Steps

To further the Bank's initiative to increase the economic mobility and resilience of low- and moderate-income communities, the education team will:

- Develop and deliver a new two-day boot camp to train Georgia's high school economics teachers to implement the additional personal finance standards adopted in 2021 as part of the revised economics course. As a result of the revision, the course now consists of an equal split between economics and personal finance standards. Successful completion of the course continues to be a requirement for all Georgia public high school students.
- Deliver year five of the Master Teacher of Personal Finance certification course to OMWI high school teachers in Mississippi as part of the ongoing collaboration with the St. Louis Fed and the Mississippi Council on Economic Education. Based on analysis of year-four modification and implementation of the curriculum and the asynchronous online course, the training will be offered virtually two times in 2022.
- Deliver the Advancing Careers pilot training program and curriculum to 18 high school Career Tech Education teachers from across the Sixth District in June 2022. During the 2022–23 school year, participating teachers will implement the new high school curriculum.
- Partner with the National Academy Foundation's Miami-Dade County Academies of Finance high schools and the St. Louis Federal Reserve Bank's education team to develop a pilot project whereby the Federal Reserve will grant various money management, savings, and credit badges for students enrolled in personal finance high school courses in participating schools. Fed staff will train the participating teachers to deliver the required course of study.

[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 also reaches rural schools that might not otherwise have access to these programs.](#)

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

This report outlines the broad range of activities and results that demonstrate the Bank's progress and continued commitment to diversity, equity and inclusion and fulfilling the provisions of Section 342 of the Dodd-Frank Act. The Bank is encouraged by the resilience and agility of our staff and the overall commitment to advance our objectives for a diverse workforce and supplier pool and economic outreach to our constituents. Daily intentional actions, with the support of our constituents and partners, will ensure our continued success in the years ahead.

In 2021, the continued effects of the pandemic coupled with social and civil unrest have provided us a time to reflect and self-assess. In the Sixth District, we are dedicated to promoting diversity, equity, and inclusion and ensuring our staff and leaders understand the important role they play in modeling inclusion and ensuring their actions demonstrate one core principle: diversity includes everyone, and diversity excludes no one. In 2022, we will continue to be deliberate in monitoring, assessing, and communicating the Bank's commitment to inclusive practices in conjunction with an intentional focus on equity in our workplace.

Employment of Minorities and Women

We are fully committed to implementing new programs, partnerships, and actions to advance inclusive and transparent design practices throughout our talent management life cycle. This approach will allow us to identify and assess talent from across the organization through consistent, equitable standard practices and achieve two key goals: first, to attract and retain top talent and second, to provide development opportunities to colleagues who have a desire to advance in their career in a capacity that best fits their needs. Leveraging qualitative and quantitative workplace data, assessments, focus groups, and survey insights from across the System and among industry peers will support us in identifying what steps we need to take to progress or, if needed,

make adjustments to achieve our goal of mirroring the ethnic and gender representation of the communities we serve.

Inclusion of Minority- and Women-owned Businesses

We will continue to develop our supplier diversity initiatives by aligning our procurement objectives with business line objectives, incorporating technology and metrics to inform our business decisions, increasing the breadth of partnerships with our external councils, and ensuring advocacy from key leaders and staff to maximize our engagements and expenditures with M/WBEs. We will also focus on exploring opportunities to expand the effectiveness of our second-tier data collection and reporting processes. Finally, we will commit to providing resources for technical assistance and capacity-building given the economic impact COVID-19 had on small businesses.

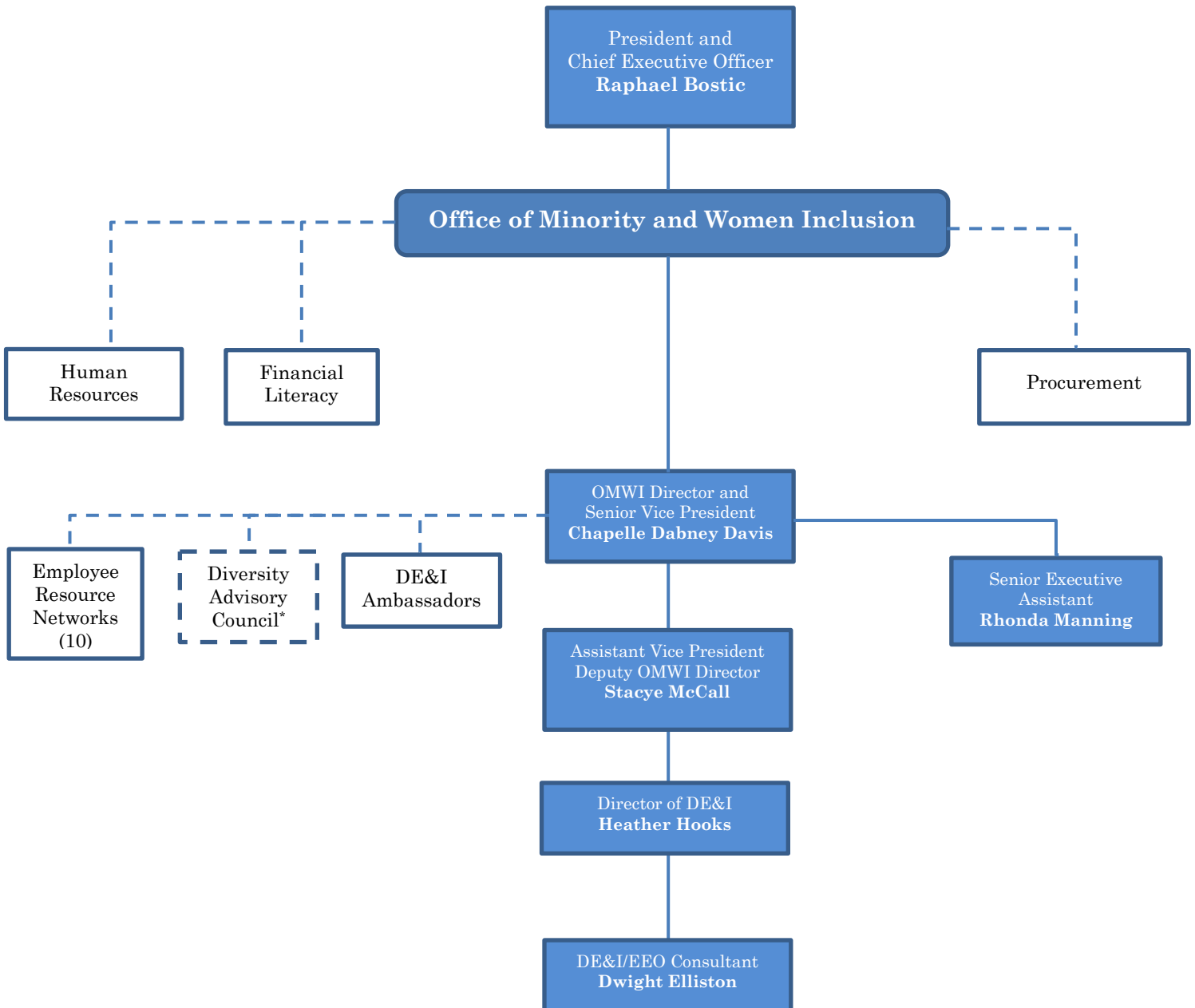
Financial Education and Outreach

Finally, we will strengthen our resolve to advance initiatives to increase the economic mobility and resilience of low- and moderate-income communities by helping to develop knowledge and skills that individuals and families can apply in their daily lives. For example, we will develop and deliver a boot camp focused on personal finance standards targeted towards Georgia's economics teachers. In addition, we will continue to deliver certification courses, training programs, and curriculums that support the career goals and development of high school students and teachers at schools across our District.

The Atlanta Fed appreciates that compliance with Section 342 of the Dodd Frank Act requires ongoing and agile collaboration across our organization and with our partners in the communities we serve. We are committed to making sustainable progress as we move forward on this journey.

Appendices

Appendix A: OMWI Atlanta Organizational Structure



*The Diversity Advisory Council was sunset at the end of 2021.

Appendix B: Federal Reserve Bank of Atlanta Workforce Representation as of December 31, 2021

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	1	4	3	0	0	0	0	5	1	0	0	0	0	15
First/Mid-Level Managers	23	10	125	58	1	9	0	2	69	53	0	5	0	3	358
Professionals	33	46	230	91	0	49	1	4	180	139	1	40	1	4	819
Technicians	0	2	22	6	0	13	0	0	12	6	0	5	0	0	66
Admin Support	6	6	10	12	0	1	0	0	35	61	0	4	0	0	135
Craft Workers	5	0	21	10	0	1	0	1	1	0	0	0	0	0	39
Operatives	23	8	9	31	0	5	0	0	8	22	0	5	0	0	111
Service Workers	15	1	28	41	1	1	0	0	3	16	1	1	0	1	109
Total	106	74	449	252	2	79	1	7	313	298	2	60	1	8	1,652

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	6.7%	6.7%	26.7%	20.0%	0.0%	0.0%	0.0%	0.0%	33.3%	6.7%	0.0%	0.0%	0.0%	0.0%	6.7%
First/Mid-Level Managers	6.4%	2.8%	34.9%	16.2%	0.3%	2.5%	0.0%	0.6%	19.3%	14.8%	0.0%	1.4%	0.0%	0.8%	6.4%
Professionals	4.0%	5.6%	28.1%	11.1%	0.0%	6.0%	0.1%	0.5%	22.0%	17.0%	0.1%	4.9%	0.1%	0.5%	4.0%
Technicians	0.0%	3.0%	33.3%	9.1%	0.0%	19.7%	0.0%	0.0%	18.2%	9.1%	0.0%	7.6%	0.0%	0.0%	0.0%
Admin Support	4.4%	4.4%	7.4%	8.9%	0.0%	0.7%	0.0%	0.0%	25.9%	45.2%	0.0%	3.0%	0.0%	0.0%	4.4%
Craft Workers	12.8%	0.0%	53.8%	25.6%	0.0%	2.6%	0.0%	2.6%	2.6%	0.0%	0.0%	0.0%	0.0%	0.0%	12.8%
Operatives	20.7%	7.2%	8.1%	27.9%	0.0%	4.5%	0.0%	0.0%	7.2%	19.8%	0.0%	4.5%	0.0%	0.0%	20.7%
Service Workers	13.8%	0.9%	25.7%	37.6%	0.9%	0.9%	0.0%	0.0%	2.8%	14.7%	0.9%	0.9%	0.0%	0.9%	13.8%
Percentage of Total Workforce	6.4%	4.5%	27.2%	15.3%	0.1%	4.8%	0.1%	0.4%	18.9%	18.0%	0.1%	3.6%	0.1%	0.5%	100.0%

- The information in these tables reflects the Sixth District's staff representation by role or job group (see table rows).
- The totals for each job group in the top table represent the number of women and men in that job group by race.
- The totals for each job group in the bottom table represent the percentage of women and men who fall into each job group.

Note: The Federal Reserve Bank of Atlanta follows a standard practice of annually reviewing our internal representation against census occupational data (broken down by job group). Drawing comparisons against the broad civilian workforce would be misleading because those data do not take into account the demographics of the internal and external resource pools that feed into each job group.

Appendix C: Federal Reserve System Services

The Federal Reserve Bank of Atlanta, along with the 11 other Reserve Banks in the Federal Reserve System, is supported by the National Procurement Office, which is a procurement function within the Federal Reserve System that develops and executes national contracts for certain goods and services that, when sourced collectively, provide the best value for multiple Reserve Banks.

The Office of Employee Benefits (OEB) is an unincorporated Federal Reserve entity that serves as agent for the Committee on Plan Administration and the Board of Governors. It administers benefits to Federal Reserve System employees, retirees, and their beneficiaries. The OEB provides leadership in formulating and operating employee benefits programs. These programs include the thrift plan

(a defined-contribution plan), health care benefits, long-term disability benefits, personal accident insurance, business travel accident insurance, group universal life insurance, long-term care, group legal, auto and homeowners' insurance, and basic life insurance plans.

Federal Reserve Information Technology is a national provider of IT services to the Federal Reserve. IT services in the Federal Reserve System are supplied by diverse and distinct, but interconnected, service providers. The National IT Services deliver value to Federal Reserve customers through information technology services and solutions that are responsive to business needs, adaptive to change, and essential to the mission of the Federal Reserve System.

Appendix D: OMWI Standard Metrics Report

Category	Description	Measure	2017	2018	2019	2020	2021
Workforce Diversity	Senior Executives	Total	13	13	13	14	15
		% Minorities	38%	46%	39%	36%	40%
		% Women	46%	46%	39%	43%	47%
	Mid-Level Managers	Total	375	364	377	366	369
		% Minorities	43%	45%	44%	46%	46%
		% Women	42%	42%	42%	42%	40%
	Professionals	Total	810	837	830	837	856
		% Minorities	46%	48%	48%	49%	50%
		% Women	49%	50%	49%	49%	50%
	Total External Hires	Total	93	133	80	82	85
		% Minorities	63%	67%	53%	55%	66%
		% Women	41%	41%	41%	54%	44%
	Total Interns	Total	21	27	32	32	29
% Minorities		43%	52%	63%	43%	69%	
% Women		33%	48%	47%	50%	53%	
	Overall Bank Turnover Rate	Percent	5.1%	6.0%	5.4%	5.1%	8.28%
Supplier Diversity	Total Reportable Spend	\$ (millions)	\$63.26	\$61.42	\$54.93	\$50.89	\$61.43
	Total Diverse Spend¹³	\$ (millions)	\$14.74	\$15.84	\$13.08	\$11.56	\$9.92
		Percent	23.3%	25.8%	23.8%	22.7%	16.1%
	Minority-Owned¹⁴	\$ (millions)	\$12.95	\$13.28	\$11.13	\$10.15	\$8.67
		Percent	20.5%	21.6%	20.3%	20.0%	14.1%
	Minority-Owned (men)	\$ (millions)	\$3.06	\$3.83	\$3.96	\$4.48	\$4.03
		Percent	4.8%	6.2%	7.2%	8.8%	6.6%
	Minority-Owned (women)	\$ (millions)	\$9.89	\$9.44	\$7.17	\$5.67	\$4.64
		Percent	15.6%	15.4%	13.1%	11.2%	7.6%
	Women-Owned	\$ (millions)	\$11.67	\$12.00	\$9.13	\$7.08	\$5.89
Percent		18.4%	19.6%	16.7%	13.9%	9.6%	

Financial Literacy Programs ¹⁵		2021
<ul style="list-style-type: none"> • Teacher-centric • Student-centric • Hybrid 	Number of OMWI students reached in-person and online ¹⁶	3,231
	Number of OMWI educators reached in-person and online ¹⁷	186
	Number of OMWI students reached through educators ¹⁸	13,950

¹³ Total Diverse Spend = minority-owned (men) + minority-owned (women) + women-owned (nonminority).

¹⁴ Woman-minority numbers are included in both minority-owned and women-owned totals.

¹⁵ Measures report only those OMWI students and teachers who participate in or are reached through programs that have a financial literacy focus.

¹⁶ Students who attended in-person programs and enrolled in online programs.

¹⁷ Educators who attended in-person programs and enrolled in online professional development programs.

¹⁸ Students reached through educators using a common multiplier of 75.



FEDERAL RESERVE BANK *of* ATLANTA

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