



OFFICE OF  
**DIVERSITY  
EQUITY &  
INCLUSION**

FEDERAL RESERVE BANK OF RICHMOND

# 2023 Office of Minority and Women Inclusion Annual Report to Congress

*On the implementation of Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010*





# Federal Reserve Bank of Richmond

## OUR MISSION

As a regional Federal Reserve Bank, we serve the public by fostering the stability, integrity and efficiency of our nation’s monetary, financial and payments systems.

## OUR CULTURE

We act as one team to serve the Federal Reserve System, our customers, our communities and each other to:

- Do the right thing
- Lead from where we are to make things better
- Embrace differences and opportunities to grow

## OUR DIVERSITY, EQUITY & INCLUSION VISION

We excel at our public service mission by actively cultivating an inclusive culture and leveraging the skills and perspectives of our diverse workforce.

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*This annual report, as stipulated by Section 342 of the Dodd-Frank Act, details specific work and progress made during the reporting period. Information pertaining to Regulated Entities is included in the Board of Governor’s Report as the primary regulator.*

# Overview and Introduction

## THE RICHMOND FED

As one of 12 regional Reserve Banks across the country, the Federal Reserve Bank of Richmond (our Bank or the Richmond Fed) represents the Fifth District, which is comprised of the Carolinas, Maryland, Virginia, Washington, D.C., and most of West Virginia. Our Bank works together with the other regional Reserve Banks and the Board of Governors to achieve our public service mission by promoting stable prices, employment and moderate interest rates through monetary policy; ensuring the nation's financial system is safe and sound; providing a secure and efficient way to transfer funds; and connecting with Fifth District community and business leaders to better understand local economic conditions and address issues facing Fifth District communities.

The Richmond Fed is headquartered in Richmond, Virginia, with branch offices in Baltimore, Maryland, and Charlotte, North Carolina. Our Bank includes two divisions — the Fifth District (also referred to as District) which is responsible for the primary functions of the Bank, and National IT, which is responsible for information technology for all Reserve Banks within the Federal Reserve System (the System). Bank employees are located across the U.S. and within offices of each of the 12 Federal Reserve Districts across the System.

## OMWI OFFICE AND OVERSIGHT

The Office of Minority & Women Inclusion (OMWI), known at the Richmond Fed as the Office of Diversity, Equity & Inclusion (referred to here as the Office), works to support informed decision-making by promoting diversity, equity and inclusion in our Bank's workforce at all levels in the organization; expanding opportunities for minority- and women-owned businesses to participate in procurement efforts; and enhancing financial education efforts — with a focus on underserved high schools.

Senior Vice President and Chief Human Resources Officer Brielle Stanley serves as OMWI Director and head of our Bank's People, Culture and Wellness function. She reports to President Tom Barkin on OMWI matters and to First Vice President and Chief Operating Officer Becky Bareford on other people and culture initiatives. Stanley also oversees the workforce diversity outreach efforts of the Richmond Fed. Since July 2023, Chelsea "CC" Duncan has served as the Deputy OMWI Director and Equal Employment Opportunity (EEO) Officer. As deputy, Duncan reports to the OMWI director and oversees our Bank's workforce diversity, equity and inclusion (DEI) efforts, including supporting business line needs, advancing a culture of inclusion and embedding DEI into business practices.

In addition to the deputy OMWI director, for the reporting period, the Office was comprised of one full-time DEI business advisor, one full-time DEI program coordinator and an early-career analyst from our Bank's Discover rotational program. The Office also partnered with individuals across the People, Culture and Wellness function and throughout business lines to carry out our Bank's DEI mission.

# Executive Summary

The Federal Reserve Bank of Richmond is committed to building and maintaining a strong workforce to deliver on our public service mission of strengthening the economy and our communities. Diversity, equity and inclusion (DEI) is an integral part of who we are and how we operate. From our strategic plan to our mission and goals, DEI is incorporated into every part of our organization, including our culture and workforce, our community and supplier engagement, and our financial education.

## Workforce Diversity

As of December 31, 2023, the Richmond Fed had a workforce of 3,207 employees. Our work to build a pipeline of diverse talent has helped us advance our overall representation of people of color (40% or 1,284 employees) and women (38% or 1,224 employees) — two historically underrepresented groups that, consistent with the mandates of the Dodd-Frank Act, we highlight throughout this report. At the executive level, women and people of color represent 43% and 30%, respectively, of Bank leaders. The total leadership population at the officer level is comprised of 43% women and 29% people of color, with women of color representing 14% (an increase from 13% in 2022). Overall, the representation of people of color among officers increased from 21% in 2020 to 29% in 2023, reflecting an upward, multiyear trend. Additionally, representation of women in officer roles increased from 39% in 2020 to 43% in 2023.

The success of our DEI efforts is directly tied to the commitment, engagement and accountability of every employee in our organization, especially our leaders. Our Bank's executive leadership hold themselves and senior leaders accountable for advancing our Bank's culture and DEI efforts. This year, we implemented a new experiential learning initiative, Putting Equity in Motion, to help leaders apply equity and empathy in talent management, talent assessment and team building activities.

The Richmond Fed is dedicated to expanding our entry-level talent pipelines and developing the early-career talent we hire, which represented 53% of all external hires in 2023 — a higher than average percentage due to a pause in our hiring throughout the year. Our internship and Discover programs open doors for college students and new graduates by offering them new skills, networking opportunities and an introduction to our workplace. These programs play a crucial role in expanding our early-career talent pipelines at each stage.

We continued leveraging employee networks to help foster diversity in our early-career pipelines and beyond. Partnerships with our Employee Resource Networks (ERNs), employee Career Champions and individual and organizational relationships with Historically Black Colleges and Universities (HBCUs) have been key in our Bank's recruiting efforts. We also launched a new Center for Advancing Women in Economics, with a mission to mentor, connect and amplify the work of women in the economics profession. We've seen growth across our social media channels, with LinkedIn being key to our employee engagement and talent recruitment social strategy.

To further enrich our Bank's reputation as a top place for talent, we've leveraged several awards and recognitions at the global, national and local levels, including the #3 ranking of a central bank globally on the Official Monetary and Financial Institutions Forum Gender Balance Index; a national certification as a 2023/2024 Great Place to Work® for the fourth year in a row; and for the sixth consecutive year, our Bank scored a 100 on the Human Rights Campaign Corporate Equality Index Survey, earning us the Equality 100 Award: Leader in LGBTQ+ Workplace Inclusion distinction, among others.

To support our leaders and employees in their growth and development, we continue to leverage several programs and networks to help deliver a superior workplace experience. Our ERNs, the Diversity & iNclusion Alliance (DNA) and employee-led culture groups continued to support and lead initiatives that advance a culture of diversity and inclusion at our Bank. These groups also provide valuable leadership development opportunities for participating members.

This year, we exceeded our previous engagement survey response rate with 88% of Fifth District employees and 91% of National IT employees participating. Results show that employees believe our Bank values a diverse workforce, with 88% and 87% favorability ratings in the District and National IT, respectively.

We're maintaining our forward momentum in talent management, placing significant efforts on workforce planning, identifying versatile talent deeper within the organization and assessing opportunities to share talent across the Fifth District, National IT and the System. As both hiring and voluntary attrition rates slowed from 2022 to 2023, we sharpened our focus on existing leader development. We continue to leverage our DEI tools and resources

and leveraged equity champions to challenge leaders during talent discussions and address potential unconscious bias.

While we have made progress in enhancing our DEI efforts, we still have work to do. Despite shifts in hiring plans, we strengthened our commitment to developing our internal workforce by broadening experiences and exposure within and across functional areas and preparing employees to grow and progress within the organization. The pause in hiring across our Bank, with the exception of mission-critical positions, along with low turnover and a workforce reduction (less than 2%) affected our progress. Still, more than 50% of open positions in 2023 were filled internally, underscoring the importance of developing a diverse internal pipeline alongside external recruitment efforts. We will continue to develop and leverage diverse candidate sources and engage with our ERNs, Career Champions and employee teams who work with diverse businesses and organizations to assist with making connections to diverse talent.

Another notable challenge was transitioning to and supporting our employees as the Fifth District shifted to a new hybrid work schedule. We may face challenges in hiring, retention and engagement as employees adapt to our hybrid evolution and new ways of working together. Additionally, as we continue to navigate the ongoing effects of the pandemic, the health and mental wellbeing of our workforce remains a priority.

Moving forward, attracting and retaining top talent by cultivating an inclusive culture that advances workforce diversity and equity will be a top priority. We'll strengthen our workforce diversity by developing internal and external pipelines to strengthen our diverse applicant pools. We'll also focus on advancing DEI culture practices and increasing meaningful conversations, community and engagement and build on the success of our Putting Equity in Motion leader training. Another area of focus for our Bank will be continuing to mature our leaders' ability to coach and develop talent, while also empowering employees to seek quality development opportunities that broaden their skillsets and enrich their careers.

### **Supplier Diversity**

Our commitment to diversity and inclusion extends to all business operations, including our procurement function, which plays an important role in creating an ecosystem of diverse suppliers within the Bank. Our Bank's 2023 Supplier Diversity Program action plan focused on expanding our

engagement and outreach with diverse suppliers and identifying new diverse suppliers for potential sourcing opportunities.

Our Bank's total spend with diverse suppliers increased from \$99.8 million in 2022 to \$140.5 million in 2023, representing a 40% increase. Overall spend with all suppliers during this period totaled \$738.6 million versus \$588.0 in the previous year, bringing diverse spend to 19% of total Bank expenditures compared to 17% in the year prior.

To expand internal stakeholder support, we continued to work with our Supplier Diversity Champions and other key internal stakeholders in 2023 to increase understanding and ownership of our supplier diversity objectives. We launched a pilot Supplier Diversity Challenge in partnership with our ERNs and created an internal website to better share supplier diversity information across our Bank.

We strengthened our community outreach by engaging in 273 touchpoints with diverse suppliers. We also participated in 19 external outreach and matchmaker events, allowing us to build relationships with a variety of organizations. To increase our diverse supplier pipeline, we partnered with the Federal Reserve Bank of Atlanta for a third consecutive year to host the Southeast Regional Supplier Diversity Summit in September 2023. Additionally, building on the success of our pilot Diverse Supplier Mentorship Program in 2022, we launched the program's second cohort in early 2023, welcoming five mentors and four new diverse supplier mentees.

A primary challenge in the supplier diversity arena is diverse spend concentration among a limited number of large suppliers. We continue to monitor spend concentration risk and plan for alternative solutions. We're also focused on the future procurement opportunity forecast and will continue to build a diverse supplier pipeline ready for these opportunities.

Moving forward, we'll continue to focus on cultivating our diverse supplier pipeline to sustain our diverse spend. Additionally, in 2024 we'll focus on driving community impact by increasing capacity-building or mentorship opportunities for diverse suppliers with regional partners. We'll also work across the System to help implement a new prospective supplier data collection tool that will help facilitate partnerships across Reserve Banks.

## Financial Education

In 2023, the Richmond Fed continued to enhance our financial education by offering targeted resources and programs to students, teachers and the broader community. Our primary objectives were to raise awareness and understanding about post-secondary educational options and pathways, further diversify the economics profession pipeline, and help students understand the connection between the Federal Reserve and the economic and financial decisions they make every day.

Throughout the year, our Bank expanded access to valuable training and resources for students and teachers to help raise awareness of post-secondary educational pathways. Our Invest in What's Next: Life After High School course enrolled 9,483 students and 950 educators, while an extended pilot of our Survey of Community College Outcomes highlighted the unique role community colleges play in workforce preparation. Findings from the survey were shared with researchers, policymakers and the general public in late 2023.

Efforts to further diversify the pipeline of students going into economics and related career fields included hosting the fifth annual Diverse Economics (DivEc) Conference and an all-new Economics in the Hot Seat webinar in collaboration with the St. Louis Reserve Bank. Additionally, programs such as Richmond Fed on Campus and Payments 101 helped improve the general public's knowledge of the Federal Reserve System and its role in our economy.

Our primary challenges in 2023 centered around engaging with and meeting the needs of our District's educators, who themselves are facing increasingly challenging teaching environments. Our future planning encompasses strengthening relationships, exploring solutions and delivering tailored programs to address the unique needs of our teachers and students throughout our District.

## BOARD DIVERSITY

As of January 1, 2024, the Richmond Fed's Boards of Directors are comprised of 21 directors across three offices: eight directors at the head office in Richmond, Virginia (not including one current vacancy); seven at the branch in Baltimore, Maryland; and seven at the branch in Charlotte, North Carolina. This includes directors appointed or elected in 2023 to terms beginning January 1, 2024, as well as directors serving existing terms.

All Richmond Fed directors participate in formulating monetary policy and help us connect with the people who live and work in our District. The diversity of our directors across demographic, geographic and sectoral dimensions provides our senior leaders with a rich understanding of our varying communities and local economies. Across all three boards, 52% of our directors are women and 26% are people of color. This diversity in representation extends to our leadership.

Our board members also represent significant diversity across sectors. Our directors come from banking (22%), commerce/industry (22%), services (30%), consumer/community (17%) and agriculture (4%). The broad categories of commerce/industry and services include industries, such as transportation, nonprofits, media, information technology, real estate and utilities. We also have representatives from all five states in the Fifth District, as well as Washington, D.C.

To highlight just a few of our 2024 directors, our board currently includes the president and CEO of the nation's second-oldest Black-owned bank; the president and CEO of a leading national children and youth foundation; and the president and CEO of an award-winning mixed-income housing developer.

Diversity is a priority across our organization, including on our boards of directors. Recruiting directors is an ongoing process, and we strive to recruit individuals with diverse backgrounds, experience, industry representation and geography, among other factors. This variety of perspectives provides us with valuable insights that are representative of the people we serve in our District, enabling us to better fulfill our mission to strengthen the economy and our communities. Detailed metrics for our boards of directors can be found in Appendix 3.



# Workforce Diversity, Equity & Inclusion

The Richmond Fed is committed to building and maintaining a strong workforce to deliver on our public service mission of strengthening the economy and our communities. Our philosophy and commitment to diversity, equity and inclusion (DEI) strengthens our workplace culture, informs our strategic objectives, bolsters our outcomes and successes, and drives us to overcome challenges.

As of December 31, 2023, the Richmond Fed had a workforce of 3,207 employees. Our work to build a pipeline of diverse talent has helped us achieve overall representation of people of color (40% or 1,284 employees) and women (38% or 1,224 employees) — two underrepresented groups that, consistent with the mandates of the Dodd-Frank Act, we highlight throughout this report. Currently, Black/African American employees represent 19% of our total workforce; Asian employees represent 14%; and Hispanic/Latino employees represent 5%. Early-career employees represent 26% of our total workforce.

At the executive level of our Bank's leaders, women and people of color represent 43% and 30%, respectively. Our total leadership population at the officer level is comprised of 43% women and 29% people of color, with women of color representing 14% (an increase from 13% in 2022). Overall, the representation of people of color among officers increased from 21% in 2020 to 29% in 2023, reflecting an upward, multiyear trend. Additionally, representation of women in officer roles increased from 39% in 2020 to 43% in 2023.

Our success, challenges and next steps in creating a diverse, equitable and inclusive workplace are outlined on the following pages.

## SUCSESSES

### Increasing Bank Diversity, Equity and Inclusion

#### *Leadership Accountability*

The success of our DEI efforts is directly tied to the commitment, engagement and accountability of every employee in our organization, demonstrated first and foremost by our executive leadership. President Tom Barkin, First Vice President & Chief Operating Officer Becky Bareford, and System Chief Information Officer (and National IT Leader) Ghada Ijam embrace DEI and demonstrate their commitment to holding leaders accountable. They continue to meet with senior leaders — both individually and as an executive team — to

discuss workforce diversity, high performing talent and leadership pipelines, and also look for ways to improve our organization's overall diversity and inclusion by addressing key challenges.

During the reporting period, we implemented Putting Equity in Motion, a new experiential learning initiative designed to help leaders apply equity and empathy in talent management, talent assessment and team building activities. Our top executives were paired with DEI champions to co-facilitate the training and introduce an equity framework to people leaders in their business lines. This framework serves as a resource and tool to help leaders foster more inclusive conversations on how to acknowledge and address situations of potential inequity. As of December 31, 2023, we exceeded our goal of training 70% of our people leaders by end-of-year, with nearly 100% of our leaders completing the training. In 2024, we will focus on helping our leaders integrate the equity framework into their overall management practices to foster greater inclusion.

To underscore the role leaders play in driving our talent and culture initiatives, each year we assign people leaders two shared performance goals. In 2023, these shared goals were designed to advance leadership behaviors that inspire a high-performing, diverse and inclusive workplace and continuously coach and develop talent. To reinforce these expectations, at the beginning of 2023, Becky, Ghada and our joint Management Committee (Fifth District) and Management Council (National IT) introduced a new guide for identifying and differentiating desired behaviors of people leaders. The guide was designed to reinforce our Bank's goal of striking an equal balance between what we do (i.e., the business results we achieve) and how we do it (i.e., how we demonstrate effective people leadership).

Collectively, our Bank's leaders continued to participate in DEI efforts during the reporting period, including serving on the Executive Diversity and Inclusion Council (EDIC) and Diversity & iNclusion Alliance (DNA), sponsoring our Employee Resource Networks (ERNs), facilitating ODEI Let's Connect employee discussion sessions and playing a central role in recruiting diverse talent.

#### *Hiring and Sourcing Highlights*

In 2023, hiring at the Richmond Fed slowed due to faster than expected hiring in late 2022 and slower than expected turnover. Without losing sight of our strong commitment to diversifying our talent pipelines, these hiring constraints gave us the time and opportunity to



review and enhance our hiring processes. For the year ending December 31, 2023, 47% of our 253 external hires are women and 48% are people of color. Additionally, it's noteworthy that more than 50% of open positions in 2023 were filled internally, underscoring the importance of developing a diverse internal pipeline alongside external recruitment efforts.

We remain focused on broadening our pipelines for entry-level talent and fostering the development of our early-career professionals. Of our external hires, 53% were hired into entry-level (associate- and intermediate-level) roles, of whom 50% are people of color and 49% are women.

Our Summer Internship Program introduces college students to new skills and networking opportunities and serves as a gateway into our workforce. After a competitive application process, we invited 80 interns (56% people of color; 49% women) to our Richmond, Virginia, headquarters for an onsite internship experience in 2023. Our internship program expands our pipeline of early career talent by providing a diverse pool of candidates for Discover — our two-year, entry-level rotational program. In Discover, recent college graduates develop skills and gain experience through year-long departmental rotations, culminating in a potential full-time position at the Bank. In 2023, among the 61 Discover participants, 54% are people of color and 56% are women. Discover is pivotal in our ongoing focus of recruiting and transitioning qualified interns into full-time roles at our Bank upon college graduation. In total, 14 Discover Analysts hired for our 2023 cohort were members of our 2022 Summer Internship Program.

We continue to recruit from diverse colleges, universities and professional organizations while also leveraging existing employee networks to broaden and diversify our candidate pools. In 2023, we continued to enhance our candidate sourcing and recruitment practices, remaining focused on DEI. We continue to be proactive when sourcing for diverse candidates; utilize technology to screen our job postings for potentially biased language; assemble diverse panels for candidate interviews to emphasize the importance of equity and inclusion in our workplace culture; and practice self-monitoring during the evaluation process to challenge assumptions and help mitigate hidden bias.

### *Building Relationships and Partnerships*

Our employees remain key ambassadors for the Richmond Fed, enabling us to leverage their networks as a valuable pool of diverse talent. We engage our employees in various strategies, including collaborating with ERNs, incentivizing referrals through our Employee Referral Award Program, leveraging Career Champions and strengthening connections with external professional organizations. This helps broaden awareness of our Bank, share job opportunities and enhance our sources for diverse talent.

To support diversity in our early career pipelines, we continue to invest in our partnerships with technical training and non-traditional development programs. Employees in our internal Career Champions program also serve as liaisons with colleges and universities in our District. Having a presence at these learning institutions signals to students the Richmond Fed can be an excellent place to grow your career.

Within our Career Champions program, we remain committed to further developing and strengthening our relationships with Historically Black Colleges and Universities (HBCUs). Our Talent Acquisition team works closely with our HBCU Career Champion leads and team members to develop new ways to engage and recruit HBCU talent. In Q4 2023, we welcomed students from HBCUs across our District to Richmond, Virginia, for our second annual HBCU College Day. In 2023, we employed nine interns and eight Discover Analysts from HBCUs — up from seven interns and seven Discover Analysts from HBCUs in our previous reporting period. We also continue to refine our HBCU engagement strategy by seeking input on ways to ensure a meaningful presence, including a focus on branding, strengthening relationships with faculty, engagement with students outside of typical career fairs and stronger partnerships across our Bank.

Our various partnerships with technical training and non-traditional development programs afford us opportunities to further increase diversity within our early career pipelines as well as directly support our local communities. Most notably during the reporting period were partnerships between Ability Beyond the Label (ABLE), an ERN championing differently abled employees, and Partnership for the Future program, a community-driven college preparation and workforce development program. Through this partnership, we hosted three summer interns in different business areas. Additionally, our relationship with Partnership for the Future allowed us to host one of their members as a high school intern.

<sup>1</sup>Please note that totals may not add up to 100% due to rounding and vacancies.



## A Pipeline for Women in Economics



Our Bank has taken a significant step toward supporting women economists with the launch of our Center for Advancing Women in Economics. According to senior economists Marina Azzimonti and Arantxa Jarque, who are spearheading the effort, the Center aims to mentor, connect and amplify the work of women in the economics profession, and better leverage their talents to drive economic prosperity.

As women are currently underrepresented among researchers in economics, the Center serves as a platform for championing the high-quality research of women, providing mentorship opportunities for junior economists, and strengthening the growing network of women economists in academia and central banking. An annual fellowship is central to the Center's efforts and provides two junior economists with personalized mentorship opportunities and invites them to participate in key economic conferences and networking events. This includes the Richmond Fed's Collaboration of Research Economists program (known as CORE Week), which raises awareness about Richmond Fed economists and their research. Additionally, the Center regularly spotlights the research and experiences of women economists to both celebrate their work as well as to encourage and inspire others to follow in their footsteps.

The Center is a priority for the Richmond Fed's Research department and supports our Bank's high-priority objectives to amplify our voice on economic policy among the economics profession and across the Federal Reserve System as well as advance DEI across our Bank.

During a hiring pause in 2023, we strengthened partnerships across our District by relaunching an initiative that leverages employee memberships in nearly 20 external, diverse professional organizations to help increase diversity in our talent pipelines. We selected organizations based on critical roles and job opportunities with emphasis on three focus areas: women in technology, minorities in technology, and women and minorities in business. An employee team was formed for each focus area with a mission to engage with their diverse professional organizations in a myriad of ways. This includes attending virtual career events; networking events and conferences; joining councils and sub-groups within their organizations; and speaking/presenting at member meetings to promote the Federal Reserve. These relationships enhance understanding of the Federal Reserve System as an employer of choice and create pathways to hiring additional diverse talent.

### *External Outreach*

We continue to expand our use of social media channels to reach a broader audience of prospective talent. With each post, we share our story, show our diverse and inclusive culture, share employee experiences and provide

information about who we are and what we do — all to help the public better understand our Bank and the Federal Reserve System. We are also working to increase external awareness of technology job opportunities across the System to broaden our reach within the tech industry and share job opportunities across audiences, including women in technology.

In 2023, we grew and enhanced our social media presence across four major platforms: X (formerly Twitter), LinkedIn, Facebook and Instagram. While X is our largest audience, with over 48,900 followers, LinkedIn is key to our employee engagement and talent recruitment social strategy. On LinkedIn, we reached over 29,500 followers as of December 31, 2023 (a 13.5% increase over the previous year). LinkedIn continues to serve as our top overall source for job applications, with more than 4,500 applications received through the platform during the reporting period.

Based on audience engagement (e.g., likes, comments, shares, etc.), our top-performing content is about our people and culture. In 2023, we continued to create opportunities to shift our social media presence into the hands of employees, allowing them to tell their stories

and experiences in their own words. For Black History Month, members of our Valuing the Inclusion of Talented African Americans and Latinos (VITAL) ERN highlighted how attending HBCUs in the Fifth District contributed to their career journeys. Similarly, we celebrated Asian American and Pacific Islander Heritage Month by featuring employee stories in our Championing Asians and Pacific Islanders Through Advocacy and Leadership (CAPITAL) ERN. Additionally, we encourage employees to share their personal experiences about our Bank's culture, benefits, talent mobility and more using the hashtag #MyRichmondFed, which allows us to amplify their voices through our Bank's social media channels.

In 2023, we continued to employ our external awards strategy to enrich our Bank's recruitment, retention and culture initiatives and further distinguish the Richmond Fed as a top place for top talent. As a result, we've received numerous awards, certifications and recognition at the global, national and local levels, including:

- Ranked the #3 central bank globally on the Official Monetary and Financial Institutions Forum (OMFIF) Gender Balance Index
- Ranked 35th on the 2023 Diversity MBA Magazine 50 Out Front Companies: Best Places to Work for Women & Diverse Managers list, as well as being recognized on its specialty lists:
  - 2023 Top 10 Best in Class company for Integrated DEI Strategy
  - Top Five 2023 Specialty List for Integrated DEI Strategy, Recruiters Diversity Mix, Targeted Recruiting, Advancing Women and Board Diversity
- Recognized as a leader in LGBTQ+ Workplace Inclusion (Equality 100 Award) for the seventh consecutive year, receiving a score of 100 on the Human Rights Campaign Corporate Equality Index Survey for 2023/2024
- Nationally certified as a 2023/2024 Great Place to Work® for the fourth year in a row with 79% of employee respondents stating our Bank is a great place to work – 22 points higher than the average U.S. company
- Named as a finalist in the 2023 Chamber RVA HYPE awards for Young Professional Employer of the Year (large business category)
- Named as a finalist in the 2023 Women in IT awards for Employer of the Year for organizations with more than 250 employees

- Recognized by the Richmond Technology Council's 2023 Margaret Lyn McDermid Awards for female technologists and their allies in the following categories:
  - Winner, Male Ally of the Year: Reginal Bryant, Senior Vice President & Chief Information Officer
  - Nominee, Lifetime Achievement Award: Tammy Hornsby-Fink, System Chief Information Security Officer
  - Nominee, Breakthrough Technology: Sunayna Tuteja, System Chief Innovation Officer
- Recognized by the United Way of Greater Richmond & Petersburg as their 2023 Corporate Partner of the Year, demonstrating our commitment to our community
- Active RVA Certified for 2023, demonstrating our commitment to employee health and wellness
- Qualified as a 2023 Best Company to Work for women, diversity and millennials by the Women's Choice Awards

### Deliver Superior Workplace Experience

#### *Fostering Employee Connection*

In 2023, we leveraged several programs, initiatives and networks to foster an inclusive workplace culture for our employees amidst a new hybrid posture.

Our senior leaders continued to regularly host and/or facilitate hybrid all-Employee and all-Leader Connect sessions throughout the reporting period. Recurring topics included our evolving hybrid model, strategic plan initiatives, economic and central bank overviews, and general discussions to promote transparency and help employees remain connected and engaged with our Bank and leaders.

We believe open and honest dialogue leads to the best outcomes and reinforces our Bank's culture. Throughout the year, we continued hosting Let's Connect sessions, which are designed to cultivate an open environment by building relationships and trust, creating awareness of varying experiences and perspectives and supporting employees in bringing their authentic selves to work. Facilitated by senior leaders and ODEI team members, employees are encouraged to have candid discussions and share their personal experiences on topics they care about that are related to our culture and workplace environment. With an average attendance of 400 to 600 employees, these sessions promote a safe and inclusive environment for employees and are viewed as a leading DEI practice. During the reporting period, four virtual Let's Connect sessions were held on timely and relevant topics and were co-moderated by eight senior leaders.



Our ODEI team facilitated more than 65 DEI training sessions during the reporting period for business lines across our Bank. These sessions are designed to address the specific needs of individual business lines after consultation with the respective leaders and DEI stakeholders. Training topics included inclusive leadership, diversifying social circles, moving beyond microaggressions in the workplace and adopting an introspective mindset to identify inequitable barriers.

### *Employee Resource Networks*

ERNs serve as important thought partners and instruments of inclusion and support for our Bank, continually adapting and expanding based on employee interests and business needs. During the reporting period, our ERNs, which welcome all employees, led more than 60 events and initiatives. This includes an internship program for students with disabilities; educational forums on the history of HBCUs during Black History Month; panel discussions on global crises; special events commemorating 9/11 and World AIDS Day; career and networking events; and heritage month celebrations and cultural observances, including LGBTQ+ Pride Month and International Women's Day. Averaging 300-500 attendees each month across events, our ERNs are important hubs that connect employees across our Bank. Beyond fostering a sense of belonging for historically underrepresented employees and allies, ERNs play a crucial role in helping employees gain awareness of issues impacting communities in which they're unfamiliar.

Our ERN program offers valuable experience-based development and leadership opportunities, including strategy development, project and budget management, and communications. The program also engages employees in cross-functional growth opportunities supported and sponsored by Bank officers. During the reporting period, 65 non-officer level employees led our nine ERNs and 18 officers served as sponsors. Total membership across ERNs reached more than 900 employees.

Our Diversity & Inclusion Alliance (DNA) helps advance a culture of diversity and inclusion at our Bank by providing support and governance to our ERNs. In 2023, 16 non-officer level employees were selected to serve on the DNA; their focus areas included promoting inclusive behaviors that help us achieve our business objectives, allyship and supporting employee engagement through ERNs. See descriptions of our DEI champions, including ERNs and the DNA, in Appendix 6.

### *Employee-Led Culture Groups*

Strengthening our positive and inclusive workplace culture remained a priority for us throughout 2023 and continues to be a retention strategy and key differentiator in a competitive labor market. Our Bank's culture emphasizes working together as one team to deliver on our mission of supporting a healthy economy. It is embedded in everything we do, and every employee is expected to contribute. We emphasize how each individual advances the culture and success of our Bank through behavioral expectations and peer-to-peer interactions.

During the reporting period, we trained 61 employees from both the District and National IT — including employees from various backgrounds, business lines and functional areas — to serve as members of our employee-led culture groups, helping to deliver a superior workplace experience. As the eyes and ears of the organization, our culture groups offer ideas and drive initiatives that enhance our culture and overall employee engagement across the organization. These groups also provide a safe, judgement-free space for all employees to offer feedback, ask questions and express concerns.

In 2023, our employee culture groups explored and implemented initiatives to enhance our Bank's culture, such as promoting agility practices in National IT, encouraging employee participation in our Bankwide engagement surveys and advancing constructive dialogue in the Fifth District by using feedback as a development tool, with a focus on looking forward and using input shared for future opportunities — whether it's changing a behavior or continuing positive behaviors.

### *Employee Engagement Survey*

In 2023, our Bank conducted organization-wide engagement surveys with Fifth District and National IT employees to measure our success in delivering a superior workplace experience and identify opportunities for improvement. This year, we exceeded our previous engagement survey response rate with 88% of Fifth District employees and 91% of National IT employees participating, up from 87% in District and 79% in National IT in 2021.

Overall, our survey results tell a positive story about our employee experience. Employees remain highly engaged and continue to express pride in our Bank, with 92% of District respondents and 91% of National IT respondents connecting their work to our Bank's mission. Employees

believe our Bank values a diverse workforce with 88% and 87% favorability ratings for the District and National IT, respectively. Likewise, 87% of District respondents and 83% of National IT respondents believe they are treated with dignity and respect. Each of these ratings are above the global benchmark of external companies; we attribute these results to our focus on encouraging employee engagement, providing inclusive programming and practices, promoting openness to diverse perspectives, and working to eliminate bias throughout our talent management processes.

For the Fifth District, one notable marker of success was our ability to close the gap in survey responses between men and women. This improvement signifies that the once disparate experiences between male and female employees have converged, reflecting a more equitable workplace environment. Another notable marker was the District’s overall engagement score (derived from survey questions that help measure how engaged our workforce is), which was 84% favorable — 13% higher than the global benchmark of external companies. Additionally, 88% of respondents say their managers have created an environment where it’s okay to learn from mistakes — up 1% from 2021).

Similarly, 87% of National IT respondents say their managers have created an environment where it’s okay to learn from mistakes — up 3% from 2021. Notably, 91% of National IT respondents agreed their direct managers empowered them to make decisions and 88% said direct managers provide them with the support they need. National IT’s overall engagement score was 80% favorable — up 3% from 2021 and 9% higher than the global benchmark of external companies.

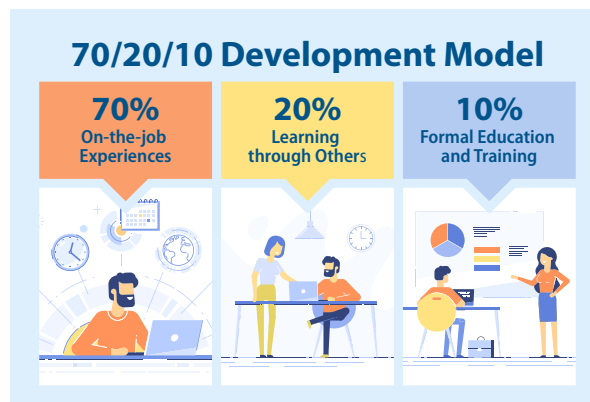
These favorable ratings across our Bank are indicative of our focus on striving for a superior work environment, raising the bar on leadership expectations and presenting opportunities for our employees to be innovative.

Survey results also highlighted opportunities to make our Bank an even better place to work, particularly around bringing more visibility to the importance of constructive and future-oriented feedback, opportunities for career development and growth, and continuing to advance an environment of openness and trust.

## Strengthen Ability to Develop Self and Others

### *Creating Opportunities: Development and Training*

Talent mobility and career development remain prominent focus areas within our overarching goal to be a top place for top talent. Fostering employee mobility provides broader experiences and exposure within and across functional areas, prepares employees to be more agile within the organization, allows for talent identification for succession planning and creates deeper talent pipelines. Our Experience Based Development (EBD) program promotes mobility by providing employees with opportunities to work in temporary assignments and in different areas of our Bank, helping to broaden organizational understanding, develop skillsets and ultimately expand career possibilities across our Bank and the System. Enthusiasm for our EBD program continued in 2023 as 256 employees participated in formal experiential learning opportunities during the reporting period (51% women; 44% people of color). The EBD program is mutually beneficial for the Richmond Fed and our employees. Our Bank has seen positive gains from an agile, cross-trained workforce that better meets business needs, while employees have been able to pursue desired developmental opportunities that help prepare them for future roles.



*The Richmond Fed’s Development Model emphasizes experiential learning for professional development.*

In addition, 23 Richmond Fed employees took advantage of System Leadership Exchange opportunities with national business lines, other Reserve Banks and the Board of Governors (65% women; 35% people of color), while 58 Richmond Fed employees participated in System Leadership Initiative (SLI) conferences (56% women and 35% people of color). SLI is sponsored by the Federal Reserve's Conference of First Vice Presidents and supports the development of leaders across the System with a keen focus on championing an inclusive environment to support our collective DEI goals.

Our Path to Leading Others (PATH) program helps our Bank's people leaders further develop and leverage leadership skills and behaviors, including leading with purpose, effectively driving and leading change, and developing others. Our premier individual contributors' program, Partners in Professional Development (PPD), is geared toward those who want to enhance their professional skills and competencies, including effectively communicating, working well with others, turning ideas into effective business solutions and more.

In 2023, our PATH and PPD programs were offered in a hybrid format (after being virtual for two years) with 88 total participants. There were 42 PPD participants (57% women; 38% people of color) and 46 PATH participants (50% women; 39% people of color). The hybrid format allowed for interactive sessions, collaborative learning, accountability partners and peer coaching. Similarly, updated program content continues to support our shift to a hybrid workplace, with an emphasis on recognizing employee connections, team cohesiveness, growth mindsets, engagement, and diversity and inclusion.

#### **Talent Management: Workforce Planning**

We're maintaining our forward momentum in the area of talent management, placing significant efforts on workforce planning, identifying versatile talent deeper within the organization and assessing opportunities to increase alignment and share talent across the Fifth District, National IT and the Federal Reserve System.

During the reporting period, our HR business partners worked with business line leadership to further advance our updated talent management strategy and processes introduced in 2022. Talent management and succession goals continued to focus on three primary areas, keeping DEI at the forefront of our efforts: Our People (Diversity), Our Practices (Equity) and Our Culture (Inclusion).

As both hiring and voluntary attrition rates slowed from 2022 to 2023, we sharpened our focus on existing leader development. We continued to leverage recently developed tools (e.g., Keys to Equity: A Bias Mitigation Toolkit) and identified equity champions who would challenge leaders during talent discussions and address potential unconscious bias. During the reporting period, shared people leader goals were updated to focus on "inspiring a high-performing, diverse and inclusive workplace," and a set of leadership benchmarks were developed to promote consistency in evaluating people leader performance. We intentionally utilized EBD opportunities to develop leaders, broaden perspectives and upskill our workforce in key strategic areas.

In our diversity and inclusion efforts, we continue to focus on understanding if and why groups are underrepresented in our talent pipelines and in officer representation. We analyze data and metrics throughout the employee lifecycle to inform our areas of focus, demonstrated by our thorough tracking of representation in the hiring process and biannual promotion cycles. We challenge leaders to understand and employ best practices while also addressing areas of potential bias and underrepresentation.

#### **Talent Management: Succession Planning**

Our succession management goal is to support the business needs of our Bank by building and readying a diverse pipeline of versatile employees to fill current and future leadership and critical roles. As part of this process, we review demographics and diversity details of our workforce to understand where we are as an organization and pursue opportunities to provide development and visibility to high-potential talent. In 2023, we continued to assess talent within the organization and identify opportunities for employees to enhance their knowledge and experience. We put a specific emphasis on encouraging internal talent mobility and developing deep succession pipelines for critical roles.

Our critical roles with pipeline depth in all three readiness categories (ready now, ready 1 – 3 years, ready 3+ years) has steadily increased, starting at 5% in 2018, climbing to 39% in 2022 and 58% in 2023. The continuous improvement of our talent and succession management practices has resulted in significant increases in the percentage of critical roles with "ready now" successors. Critical roles with an immediate successor also increased from 54% in 2018 to 79% in 2022 and 83% in 2023. This increase represents a significant improvement in the operational resilience of the organization.

The following chart shares the total number of employees, along with percentages of women and people of color, who were identified as succession talent for critical roles in all readiness categories for the Fifth District and National IT.

District Critical Role Succession Talent	National IT Critical Role Succession Talent
<b>96 Total</b>	<b>120 Total</b>
<b>55% Women</b>	<b>36% Women</b>
<b>40% People of Color</b>	<b>26% People of Color</b>

Following the conclusion of our 2021 sponsorship program pilot aimed at broadening exposure to high potential talent and strengthening our leadership pipeline across our Bank, we tracked the progress of the program’s 27 participants — many of whom were women and people of color. As of this reporting period, 26 of the 27 participants are still employed by the Federal Reserve System, 12 had been promoted and two have taken on new roles in the System.

Building on the success of our pilot sponsorship program, the District’s Officer’s Committee initiated a new sponsorship program in 2023 designed for emerging leaders deeper in the organization. The Committee is focused on sponsoring development, coaching and talent mobility for high-potential employees identified during our Bank’s annual Talent Management reviews. At the executive level, the Fifth District Management Committee and National IT Management Council held two joint sessions during the reporting period to align on shared talent goals and identify strategic moves to build diversity of experience in the executive talent pipeline.

Employee performance reviews and ratings are essential to our talent management and succession processes as they can include assessments of employees’ expertise, potential and levels of readiness for assuming greater responsibility. To promote assessments that are fair, accurate and free from bias to the extent possible, we utilize diversity data to assess the distribution of performance ratings, talent assessment results, and the representation of women and people of color in succession plans and development programs. We also engage designated equity champions to observe performance and talent planning sessions, leveraging our Bias Mitigation Toolkit to challenge participants if they observe any potential bias in comments, ratings or other aspects of the sessions.

## CHALLENGES

### Shifts in Hiring Plans

As a result of faster than expected hiring and slower than planned turnover, Bank leadership chose to implement hiring pauses throughout 2023 which impacted the timing of hiring and internal mobility opportunities. Despite this challenge, we strengthened our commitment to developing our internal workforce by broadening experiences and exposure within and across functional areas and preparing employees for growth within the organization. We prioritized experience-based development and lateral mobility opportunities and also leveraged career development tools for succession planning. Our shift in hiring gave us the opportunity to enhance our hiring processes while maintaining a strong commitment to diversifying our talent pipelines. We remain focused on broadening our pipelines for entry-level talent and fostering development of early career professionals. We identified best practices and built awareness for more equitable decision-making in our talent management process by cascading Putting Equity in Motion training to our Bank’s people leaders.

### New Hybrid Work Model

Another notable challenge was transitioning to and supporting our employees as the Fifth District shifted to a new hybrid work schedule working together three days in the office, with the continued flexibility to work remotely two days as business needs allow. We remained intentional in our in-person interactions with colleagues and created opportunities to increase collaboration, foster mentorship and development, and drive stronger business outcomes. Additionally, as we continue to navigate the ongoing effects of the pandemic, the health and mental wellbeing of our workforce remains a priority.

## NEXT STEPS

We will build upon the progress we’ve made toward being a top place for top talent, aligning with the Federal Reserve System’s DEI efforts, the Fifth District and System IT Strategic Plans, and the Richmond Fed’s Culture Statement (see page 1). Our strategic priorities will empower us to inspire and retain a high-performing, diverse and inclusive workforce as we advance our culture and DEI initiatives alongside upskilling our talent pool with intentionality.

### Advance Our Culture and DEI Efforts

We will attract and retain top talent by cultivating an inclusive culture that advances workforce diversity and equity. We’ll strengthen our workforce diversity by further

developing our internal and external pipelines; promoting and using resources that help strengthen diverse internal and external applicant pools; analyzing our candidate sourcing landscape; and enhancing our relationships with key professional networks and organizations. Specifically, we'll continue engaging our Career Champions, hosting HBCU Day at the Richmond Fed and helping ensure interviewer panels are diverse.

To continue fostering an engaged workforce and inclusive culture, we'll advance DEI culture practices through an increase in meaningful conversations, community and engagement. We'll continue to expand on the success of our Putting Equity in Motion training by providing the training to new leaders as well as follow-up training sessions to help our leaders strengthen their DEI acumen. We will continue hosting Let's Connect programming and drop-in conversations to encourage inclusive mindsets and will continue partnering with our employee-led culture groups to promote inclusive networks and meaningful engagement and leadership opportunities.

### *Upskill Talent*

Our Bank will continue to mature our leaders' and key influencers' ability to coach and develop talent across our Bank. We will guide leaders in assessing and upskilling areas of development, incorporating learnings from our pilot group assessment in 2023 into upcoming leadership development activities. We will continue to hold leaders accountable for driving Bank talent and culture priorities by incorporating desired leader competencies and behaviors into our Bank's existing performance processes. This will be made possible by educating leaders on rating definitions, compensation and performance impacts; holding workshops for leaders to craft goals for themselves and their teams; providing the resources needed for meaningful performance evaluations; and incorporating skills and competencies into development offerings. Additionally, by improving the visibility of career development opportunities and resources, we will empower our employees to broaden their skillsets and enrich their careers.





# Supplier Diversity

Our commitment to diversity and inclusion extends to all business operations, including our procurement function, which plays an important role in creating an ecosystem of diverse suppliers in our community. Our Bank's 2023 Supplier Diversity Program action plan focused on expanding our engagement and outreach with diverse suppliers and identifying new diverse suppliers for potential sourcing opportunities. By broadening our supplier base with diverse suppliers where possible, our Bank benefits from a wide variety of perspectives, ideas and innovations, and helps drive competition on price and service quality. It also demonstrates our commitment to advancing diversity and inclusion within our supplier base. Our commitment to supplier diversity informs our strategic objectives, bolsters our outcomes and successes, and drives us to overcome challenges, as outlined in the following pages.

## ACTIVITIES & OUTCOMES

### Spend with Minority and Women Owned Businesses

Our Bank's total spend with diverse suppliers increased from \$99.8 million in 2022 to \$140.5 million in 2023 — a 40% increase from the previous year. Overall spend with all suppliers during this period totaled \$738.6 million versus \$588.0 in previous year, bringing diverse spend to 19% of total Bank expenditures compared to 17% in the year prior. See table below for diverse spend breakdown.

<b>Total Diverse Spend</b>
Minority-Owned Businesses: <b>\$116.16 million or 15.7%</b>
Women-Owned Businesses (Non-Minority) <b>\$24.38 million or 3.3%</b>

Our increased diverse supplier spend was driven by increased spending with women- and minority-owned businesses supporting critical operations and capital projects. Approximately 95% of our diverse spending was allocated to goods and services for our Bank's critical operations, encompassing technology equipment and software, contingent labor, and food and janitorial services. Additionally, we identified new and existing diverse suppliers for building construction and security infrastructure capital projects. Notably, the largest percentage of this increase was directed toward cyclical technology equipment and software support for the Federal Reserve System.

Another driver of our increased spend can be attributed to strengthened partnerships with internal stakeholders and expansion of diverse suppliers in 2023, including partnering with our Bank's Facilities Management team and National IT, both of whom are responsible for significant portions of our total spend with external vendors.

We also improved spend forecasting to provide progress reporting for monitoring our spend with diverse suppliers. The process includes risk-assessments measuring the likelihood that spend forecasts will be realized.

## SUCCESSES

### Expanding Internal Stakeholder Support

To increase understanding and ownership of our supplier diversity objectives across our Bank, our Supplier Diversity Champions are tasked with educating their respective business lines on the value of supplier diversity and how business lines can support the program. In 2023, we worked with our Supplier Diversity Champions and other key stakeholders to expand awareness and incorporate continuous learning into our internal engagement model. We also piloted a Supplier Diversity Challenge initiative in partnership with the Bank's ERNs, broadening our pool of diverse suppliers for potential sourcing opportunities and expanding awareness about the value of supplier diversity internally. We also created a new Supplier Diversity intranet site to better share related information across our Bank.

### Strengthening Community Engagement & Outreach

We continue to evolve how we engage communities across the Fifth District in supplier diversity. In 2023, we reached a majority of our District by attending multiple events in Virginia and hosting a Regional Summit in North Carolina, some highlights of which are outlined below.

In 2023, we engaged in 273 matchmaking and technical assistance conversations with diverse suppliers. More than 40 of the prospective suppliers we met through outreach activities were included in procurement sourcing events. These conversations help us build a strong diverse supplier pipeline for future procurement opportunities and gives prospective suppliers an opportunity to discuss their capabilities with our internal business stakeholders.

Our Bank participated in 19 external outreach and matchmaker events during the reporting period. Our Bank had strong internal participation at these events, most of which were held within the Fifth District. These

events provide opportunities to work closely and build relationships with a variety of organizations, including the Metropolitan Business League; Women’s Business Enterprise Council Greater DMV (District of Columbia, Maryland, Virginia); Richmond LGBTQ Chamber of Commerce; Georgia Minority Supplier Development Council; Greater Washington Partnership; National Minority Supplier Development Council; Greater Richmond Chamber of Commerce; Financial Services Roundtable for Supplier Diversity; and Carolina Virginia Minority Supplier Development Council.

In 2023, we convened the Richmond Management Roundtable (MRT) Supplier Diversity Community of Practice. Under the leadership of our Bank President Tom Barkin, MRT’s Supplier Diversity Community of Practice provides a forum to collaborate with other Richmond-based organizations that, like our Bank, are focused on growing a more inclusive ecosystem for local minority-owned businesses. Four additional organizations joined the MRT Supplier Diversity Community of Practice, bringing the total number of organizations to 17. This group of supplier diversity professionals shares best practices with each other and helps inform its members’ respective CEOs.

*“Our company has gained far more access and made invaluable connections resulting in a much stronger supplier diversity program. Our internal metrics indicate an uptick in the number of suppliers in our database and also the internal spending with them! The impact is growing, and it amplifies the work we are doing in the community. In fact, our efforts have expanded to include mentoring, which has been rewarding for all.”*

*– CEO of a (MRT) Supplier Diversity Community of Practice member organization*

The MRT Supplier Diversity Community of Practice completed two surveys during the reporting period. Results revealed that 50% of participants’ supplier diversity programs are less than five years old, while the other 50% of programs are more than 10 years old. Based on this data, the MRT Supplier Diversity Community of Practice decided to prioritize helping participants mature their supplier diversity programs.

### **Increasing Diverse Supplier Pipeline**

Our end-to-end engagement approach affords us the opportunity to connect with stakeholders to help eliminate barriers and increase access throughout the procurement lifecycle. Through this approach we have identified ways to

enhance relationships with diverse suppliers, strengthen our pipeline of potential vendors and ultimately see the results in our Bank’s diverse spend. Building on past success, we continue to refine and improve our efforts to increase access.

In September 2023, we hosted the third annual Southeast Regional Supplier Diversity Summit in collaboration with the Atlanta Reserve Bank with the following results:

- Over 50 prospective diverse suppliers attended in-person at our Bank’s Charlotte, North Carolina, branch
- Over 40% of suppliers were first-time attendees of the summit
- 90% of attendees were “very satisfied” with the outcomes they received from attending the summit
- One attendee commented, “The venue was perfect for this event, the program had a nice mix of information sharing and networking, and the roundtable discussion provided an opportunity to build relationships.”

## **Southeast Regional Supplier Diversity Summit Partnership Continues**



In September 2023, the Richmond Fed partnered with the Atlanta Reserve Bank for a third consecutive year to host the Southeast Regional Supplier Diversity Summit. More than 50 prospective diverse suppliers attended in-person at our Bank’s Charlotte, North Carolina, branch. The summit featured panel discussions on our Bank’s procurement process, matchmaking roundtables that were based on commodities and attendees heard directly from potential customers within Bank departments. Our partnership model has proven helpful for other Reserve Banks to host their own supplier diversity summits. We look forward to partnering with the Atlanta Fed again in 2024.

Building on the success of our Diverse Supplier Mentorship Program piloted in 2022, we launched the program's second cohort in early 2023, welcoming five mentors and four new diverse supplier mentees. The second cohort of the mentorship program finished in November and the program team celebrated each mentee's completion of their individual program goals. Program participants from the second cohort reported a 52% growth in their readiness and capacity to scale their business.

Through individualized mentoring, mentors were able to identify each mentee's program goals. Whether it was connecting a mentee to a social media expert or helping craft their elevator pitch, mentors provided individualized support and growth opportunities for each mentee. Anecdotally, mentees shared they learned the significance of relationship-building to the success of their business.



*The Richmond Fed's second Diverse Supplier Mentorship Program cohort gathered in November 2023 to celebrate their achievements. Program alumni for our first cohort also joined the luncheon celebration.*

## CHALLENGES

### Addressing Concentration Risk

Our Bank continues to address diverse spend concentration among a limited number of large diverse suppliers. Spend concentration has been an ongoing challenge, however, we've made progress in the last year. In collaboration with the National Procurement Office, a new contract for janitorial services was awarded to a diverse supplier in late 2022, which added another large diverse supplier to our pool and increased diverse spend in 2023. Additionally, a new contract totaling \$1.5 million was awarded to a diverse construction supplier supporting our Charlotte operations over two years — representing 36% of our total

diverse spend for Fifth District facilities and operations. As we continue to monitor spend concentration risk across commodities, we've identified two large diverse supplier contracts that will expire over the next two years. We're considering how we can maximize diverse supplier inclusion without increasing concentration, such as using multiple regional contracts to collectively address large contract needs.

### Future Spend Opportunities

As we work to address spend concentration risk, we're also focused on forecasting future procurement opportunities. When looking at both expiring contracts and budgeted priorities for our Bank in the next three years, there may not be the same high levels of diverse spend opportunities we've seen in the last two years. Demand for both technology products necessary to support the National IT Strategic Plan and projects supporting facilities fluctuate year-over-year. Our Bank is uniquely challenged in this regard due to hosting the National IT organization, which results in a large portion of spend on technology products — in some cases, with limited diverse supplier options.

We will continue to plan for and build a diverse supplier pipeline in preparation for these risks and opportunities. In addition to our prime suppliers or direct spend with suppliers, we will also explore opportunities to expand our economic impact with Tier 2 or indirect spend with diverse suppliers.

## NEXT STEPS

In 2024, we'll focus on cultivating our diverse supplier pipeline to support our diverse spend. We'll build on existing partnerships with Facilities Management and National IT, while increasing the number of diverse suppliers participating in procurement activities for other commodities. To advance supplier diversity as a discipline across our Bank, we'll expand opportunities to engage internal stakeholders, including employee-based development opportunities.

Another area of focus in 2024 will be on driving community impact. By maintaining our partnership with the Richmond Management Roundtable and Richmond Chamber of Commerce, our goal is to increase capacity-building opportunities for diverse suppliers in the greater Richmond Region. We'll continue to participate and facilitate partnerships across Reserve Banks to align best practices for implementing mentorship programs and hosting regional diverse supplier summits.



# Financial Education

In 2023, we continued to advance our efforts in providing targeted economic and financial education resources and programs to students, teachers and the broader community. We focused on two primary objectives:

1. Strengthening students' ability to evaluate post-secondary education and career paths to improve labor force matching and economic outcomes.
2. Building diversity in the economics profession and related fields by increasing the awareness of career pathways in economics for underrepresented students.

Additionally, we continued helping students understand how the Federal Reserve connects to the economic and financial decisions they make every day.

## SUCCESSSES

During the reporting period, our work of meeting the financial education needs of both our traditional and new audiences continued. We sought to broaden student and teacher awareness of post-secondary educational pathways. We completed an extended pilot of our Survey of Community College Outcomes to increase awareness of the unique role community colleges play in preparing their communities for the workforce. We hosted programs and engaged with our communities to help diversify the pipeline of students into economics and related career fields. In addition, we offered programs designed to improve the general public's knowledge of the Federal Reserve System and its role in our economy.

### Broadening Awareness of Post-Secondary Pathways

We continue to increase access to education opportunities by providing students access to high-quality information about post-secondary education and career options. Our online course for high-school students, Invest in What's Next: Life After High School, enrolled 9,483 students in 2023, including 4,185 from OMWI-designated high schools<sup>1</sup> in 2023. After dropping at the start of the pandemic, this is the third consecutive year enrollment has increased.

We made progress in raising educators' awareness of our course, Invest in What's Next: Life After High School, sharing data on the returns to education and navigating challenges students face. In 2023, 950 educators across the Fifth District, including 181 at OMWI-designated high schools, received professional development aimed at enhancing their instruction on human capital decision making and integrating the Invest in What's Next course into their class curriculum.

### Survey of Community College Outcomes

The Richmond Fed believes community colleges play a major role in workforce and economic development and is committed to understanding their true economic impact. However, data collected nationwide — such as traditional graduation rates — doesn't capture or accurately represent the range of economic outcomes or achievements of community college students. The metrics community colleges use to gauge success vary across schools and states, making it difficult to make comparisons, identify trends and track outcomes consistently over time.

In 2023, the Richmond Fed completed an extended pilot of our Survey of Community College Outcomes (SCCO). The survey provides a quantitative, consistent system for measuring outcomes for all community college students and allows for better analysis and deeper understanding of how student success contributes to local workforce and economic development. The survey data we collected tracks not only degree attainment, but also professional certifications and skilled licenses, successful transfers to four-year institutions and students who continue to enroll and who community college leaders, employers and students consider successes.

Survey findings were shared in late 2023 with researchers, policymakers and the general public at two separate events hosted by the Richmond Fed and as part of a broader digital campaign. Our goal is to raise awareness about the unique role community colleges play in our communities and help ensure students have access to accurate, quality information on post-secondary education and career pathways available to them.

### Diversifying the Pipeline into Economics Careers

Approximately 130 attendees from nearly 30 colleges and universities around the country explored a range of career paths available in the economics field at our fifth annual Diverse Economics (DivEc) Conference. Participants also had the opportunity to network with early career employees and other economics professionals from the Richmond Fed and learn about their career journeys.

<sup>1</sup> As identified in the Dodd-Frank Act, OMWI-designated high schools are defined as "inner-city high schools, girls' high schools, and high schools with majority minority populations."

University of Richmond President Kevin F. Hallock, a labor economist and the author of 11 books, provided opening remarks:

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*“Economists are valuable to society ... in almost every sector and in almost every industry. Whether you want to help students succeed or children to read, reduce poverty or crime, or solve health issues, you can consider each of these problems through an economic lens, and you can use economic analysis to solve them.”*

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Keynote speaker Ebonya Washington, the Laurans A. and Arlene Mendelson professor of economics and professor of international and public affairs at Columbia University, echoed Hallock’s stance about the impact an economics career has on society and how it’s a course of study that trains one to think critically:

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*“We want to be able to make policy that reflects everyone’s behavior and policy that is for the good of all of the different populations we have in the U.S., and we’re missing out on the experiences and viewpoints of so many people in economics,” Washington said. “We, the economics profession, need you more than you need us.”*

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### **Improving Knowledge of the Federal Reserve System**

In 2023, the Richmond Fed continued its efforts to improve the general public’s knowledge of the Federal Reserve through community outreach. Bank officers delivered numerous speeches and presentations to public audiences. Our Bank’s Research department published

dozens of articles geared toward general audiences through various publication channels and formats, including Econ Focus magazine, Economic Brief articles, Regional Matters blog, Macro Minute blog and our Speaking of the Economy podcast.

Our Payments 101 interactive, online training module is suitable for middle- and high-school students, college students and educators. The module is intended to provide a fun way for students and the general public to learn more about the vital role the Fed plays in the U.S. payments system. The course takes students back in time to learn about the first currencies used by humans (including shark teeth and wampum beads) and how the Fed created a flexible nationwide currency system. The course gives information on the types of payment systems we use today and addresses the question of what the future may hold for payments systems. The self-led module takes about 30 minutes to complete. In 2023, the course was used by over 623 students, including 323 students at OMWI-designated high schools, through the System’s Econ Lowdown instructor management platform.

We continued hosting Richmond Fed on Campus, which brings Richmond Fed economists and other outreach team members into college classrooms across the District to discuss topics of interest and relevance to undergraduate economics students. Insights about the Federal Reserve System, the economy and the benefits of studying economics are also discussed. Students are given tools to help interpret changes in important economic data, such as indicators of inflation, employment and economic

## **Economics in the Hot Seats**

The Federal Reserve Banks of Richmond and St. Louis partnered on a program geared toward high-school students. The webinar, Economics in the Hot Seat, was designed to build awareness of the various career pathways available to students who chose to major in economics should they attend college, especially those students in underrepresented groups.

In a fast-paced, interactive format, economists from the Bureau of Labor Statistics, Uber Eats and the Richmond Fed shared what sparked their interest in economics, how they use economics and related tools to solve interesting problems, and their favorite aspects of the job.

Over 200 high-school students from across the globe attended the program and asked the presenters insightful questions. While it will be years before these students enter the workforce, the goal is to inspire them to consider a career in economics.



growth. In 2023, over 500 college economics students participated in the Richmond Fed on Campus program.

## CHALLENGES

Educators must sift through an abundance of financial education resources to find the best information for their students. We are focusing our curriculum resources and outreach on topics where we have unique subject-matter expertise, such as workforce preparation and monetary policy. Our goal is to support educators and not make their jobs more complicated.

The last few years have been especially challenging for educators due to the pandemic, returning to in-person learning and increasing scrutiny on curriculum content. Teachers have changed schools/districts and left the profession, which has impacted some of our long-standing relationships. This has created an opportunity for the Richmond Fed to connect and engage with new teachers. To form and strengthen these new relationships, we will prioritize in-person opportunities to network and enhance relationships.

## NEXT STEPS

We will continue exploring new ways of connecting teachers and students to our Invest in What's Next program, including customized solutions for delivering the program that addresses the unique challenges teachers and students face throughout our District. Our work will prioritize reaching underserved OMWI-designated and rural school systems. Additionally, we will integrate findings from our Survey of Community College Outcomes into our programming while also exploring the range of post-secondary options available to students in our communities.

Throughout our financial education programming, we will focus on increasing understanding of the Federal Reserve System's role in the economy, as well as monetary policy tools and how they impact the economy as a whole.

As we build and renew relationships with educators throughout the District, we will carefully evaluate our engagement opportunities to determine which type of programming (in-person or virtual) best meets educators' and students' needs at the time.







# Appendix



## APPENDIX 1. OMWI STANDARD CORE METRICS REPORT

Category	Description	Measure	2019	2020	2021	2022	2023
Workforce Diversity	Senior Executives	Total #	19	21	18	24	23
		% Minorities	11%	19%	22%	29%	30%
		% Women	42%	38%	50%	46%	43%
	Mid-Level Managers	Total #	486	518	501	514	562
		% Minorities	23%	25%	27%	30%	32%
		% Women	37%	36%	36%	38%	37%
	Professionals	Total #	1,805	1,912	2,017	2,333	2,331
		% Minorities	36%	37%	39%	41%	41%
		% Women	38%	38%	37%	38%	38%
	Total External Hires	Total #	258	278	389	568	253
		% Minorities	43%	42%	48%	51%	48%
		% Women	43%	36%	39%	43%	47%
	Total Interns	Total #	75	59	77	87	80
% Minorities		43%	54%	56%	52%	56%	
% Women		51%	44%	47%	45%	49%	
Overall Bank Turnover Rate	%	7.2%	4.4%	10.6%	6.8%	7.5%	
Supplier Diversity	Total Reportable Spend	\$ (millions)	\$433.44	\$441.24	\$536.52	\$588.04	\$738.60
	Total Diverse Spend <sup>1</sup>	\$ (millions)	\$64.64	\$63.92	\$111.10	\$99.79	\$140.50
		%	14.9%	14.5%	20.7%	17.0%	19.0%
	Minority-owned <sup>2</sup>	\$ (millions)	\$56.05	\$54.29	\$77.65	\$66.33	\$116.16
		%	12.9%	12.3%	14.5%	11.3%	15.7%
	Minority-owned (men)	\$ (millions)	\$38.61	\$41.47	\$64.83	\$49.02	\$94.30
		%	8.9%	9.4%	12.1%	8.3%	12.8%
	Minority-owned (women)	\$ (millions)	\$17.44	\$12.81	\$12.83	\$17.31	\$21.80
		%	4.0%	2.9%	2.4%	2.9%	3.0%
	Women-owned <sup>2</sup>	\$ (millions)	\$26.03	\$22.44	\$46.28	\$50.77	\$46.18
		%	6.0%	5.1%	8.6%	8.6%	6.3%
	Women-owned (non-minority)	\$ (millions)	\$8.59	\$9.63	\$33.45	\$33.47	\$24.38
		%	2.0%	2.2%	6.2%	5.7%	3.3%
Women-owned (minority)	\$ (millions)	\$17.44	\$12.81	\$12.83	\$17.30	\$21.80	
	%	4.0%	2.9%	2.4%	2.9%	3.0%	

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

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

		2023
Financial Literacy <sup>1</sup>	Program Type - Teacher centric - Student centric - Hybrid	Hybrid
	Number of Students <sup>2</sup>	1,190
	Number of Educators <sup>3</sup>	189
	Number of Students Reached <sup>4</sup>	14,175

<sup>1</sup> Measures report only those OMWI students and teachers who participate in or are reached through programs that have a financial literacy focus. OMWI targeted schools are considered to be inner-city, majority-minority, and all-girls high schools as identified in the Dodd-Frank Act.

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

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

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

## APPENDIX 2. EEO-1 DATA

### Federal Reserve Bank of Richmond 2023 Employer Information Report EEO-1

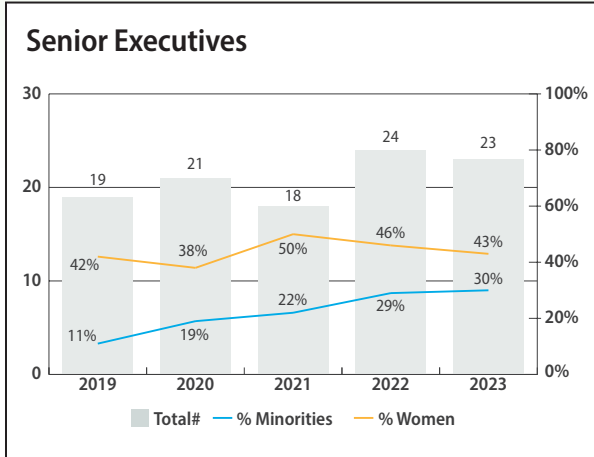
Occupational Categories		Total Employees				Hispanic or Latino			White		
						Male	Female	N/S	Male	Female	N/S
		All	Male	Female	N/S	Male	Female	N/S	Male	Female	N/S
Executive/Sr. Level Officials	By total	23	13	10	-	1	-	-	7	9	-
	By percent	100.00%	56.52%	43.48%	-	4.35%	-	-	30.43%	39.13%	-
First/Mid-Level Officials	By total	562	355	207	-	14	7	-	250	128	-
	By percent	100.00%	63.17%	36.83%	-	2.49%	1.25%	-	44.48%	22.78%	-
Professionals	By total	2,331	1,432	891	8	82	42	1	873	469	3
	By percent	100.00%	61.43%	38.22%	0.34%	3.52%	1.80%	0.04%	37.45%	20.14%	0.13%
Technicians	By total	2	2	-	-	-	-	-	1	-	-
	By percent	100.00%	100.00%	-	-	-	-	-	50.00%	-	-
Sales Workers	By total	2	1	1	-	-	-	-	1	1	-
	By percent	100.00%	50.00%	50.00%	-	-	-	-	50.00%	50.00%	-
Administrative Support Workers	By total	79	4	75	-	-	5	-	3	39	-
	By percent	100.00%	5.06%	94.94%	-	-	6.33%	-	3.80%	49.37%	-
Craft Workers	By total	41	41	-	-	1	-	-	24	-	-
	By percent	100.00%	100.00%	-	-	2.44%	-	-	58.54%	-	-
Operatives	By total	61	37	24	-	3	2	-	13	5	-
	By percent	100.00%	60.66%	39.34%	-	4.92%	3.28%	-	21.31%	8.20%	-
Laborers and Helpers	By total	7	6	1	-	1	-	-	3	1	-
	By percent	100.00%	85.71%	14.29%	-	14.29%	-	-	42.86%	14.29%	-
Service Workers	By total	99	84	15	-	9	-	-	38	5	-
	By percent	100.00%	84.85%	15.15%	-	9.09%	-	-	38.38%	5.05%	-
Total Workers	By total	3,207	1,975	1,224	8	111	56	1	1,213	657	3
	By percent	100.00%	61.58%	38.17%	0.25%	3.46%	1.75%	0.03%	37.82%	20.49%	0.09%

Race/Ethnicity												
Non-Hispanic or Latino										Not Specified		
Black or African American		Asian		Native Hawaiian or Other Pacific Islander		American Indian or Alaska Native		Two or More Races		NS		
Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	N/S
1	-	3	1	-	-	-	-	1	-	-	-	-
4.35%	-	13.04%	4.35%	-	-	-	-	4.35%	-	-	-	-
47	47	35	22	1	-	5	-	-	1	3	2	-
8.36%	8.36%	6.23%	3.91%	0.18%	-	0.89%	-	-	0.18%	0.53%	0.36%	-
191	218	246	131	1	-	7	3	13	10	19	18	4
8.19%	9.35%	10.55%	5.62%	0.04%	-	0.30%	0.13%	0.56%	0.43%	0.82%	0.77%	0.17%
-	-	1	-	-	-	-	-	-	-	-	-	-
-	-	50.00%	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	27	-	1	-	-	-	-	-	2	1	1	-
-	34.18%	-	1.27%	-	-	-	-	-	2.53%	1.27%	1.27%	-
13	-	1	-	-	-	1	-	1	-	-	-	-
31.71%	-	2.44%	-	-	-	2.44%	-	2.44%	-	-	-	-
14	14	6	2	1	-	-	-	-	-	-	1	-
22.95%	22.95%	9.84%	3.28%	1.64%	-	-	-	-	-	-	1.64%	-
2	-	-	-	-	-	-	-	-	-	-	-	-
28.57%	-	-	-	-	-	-	-	-	-	-	-	-
31	9	4	-	-	1	-	-	1	-	1	-	-
31.31%	9.09%	4.04%	-	-	1.01%	-	-	1.01%	-	1.01%	-	-
299	315	296	157	3	1	13	3	16	13	24	22	4
9.32%	9.82%	9.23%	4.90%	0.09%	0.03%	0.41%	0.09%	0.50%	0.41%	0.75%	0.69%	0.12%

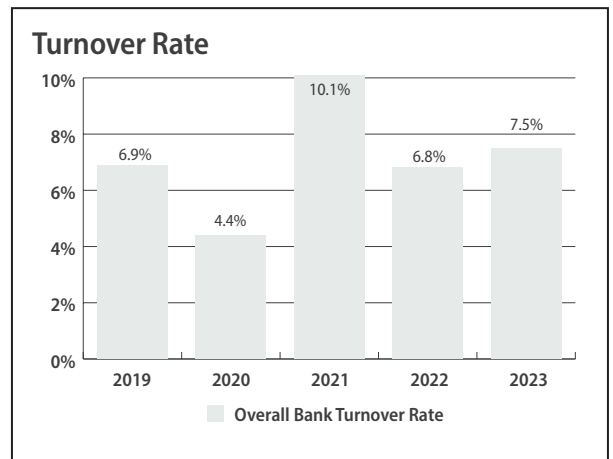
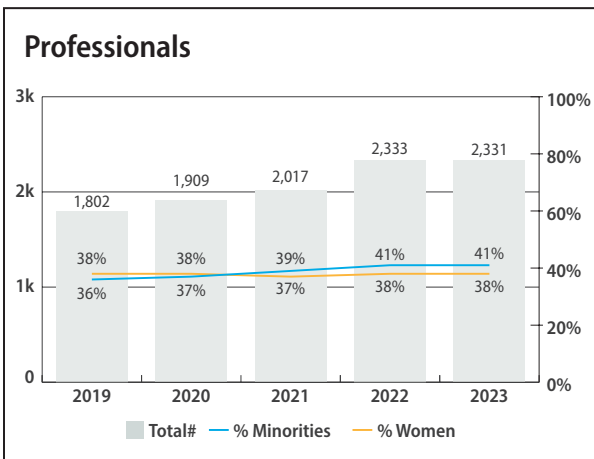
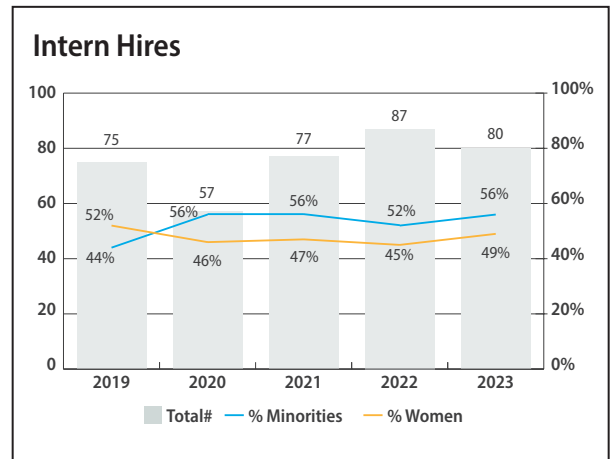
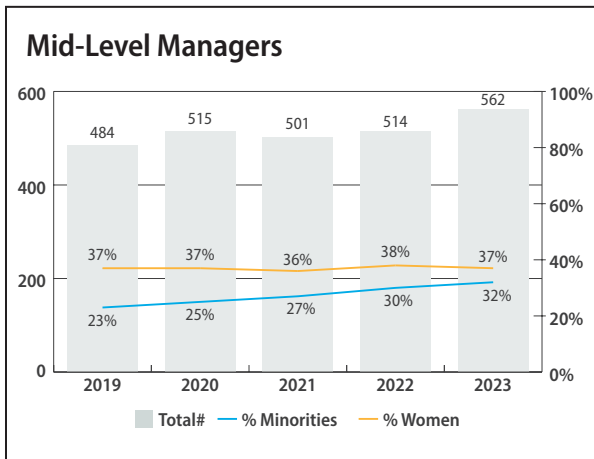
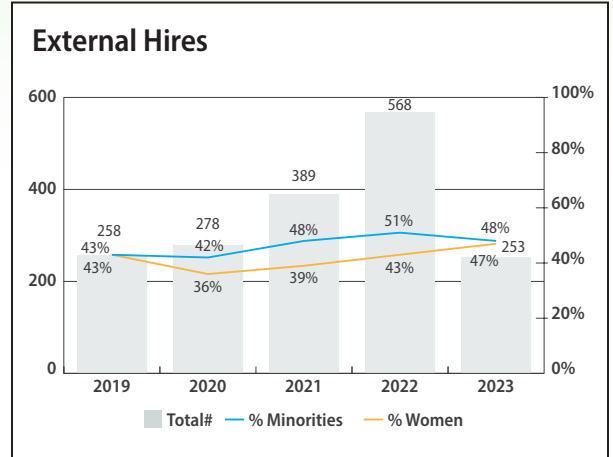
## APPENDIX 2. EEO-1 DATA CONTINUED

### Workforce Diversity

#### Representation at Top 3 EEO Categories

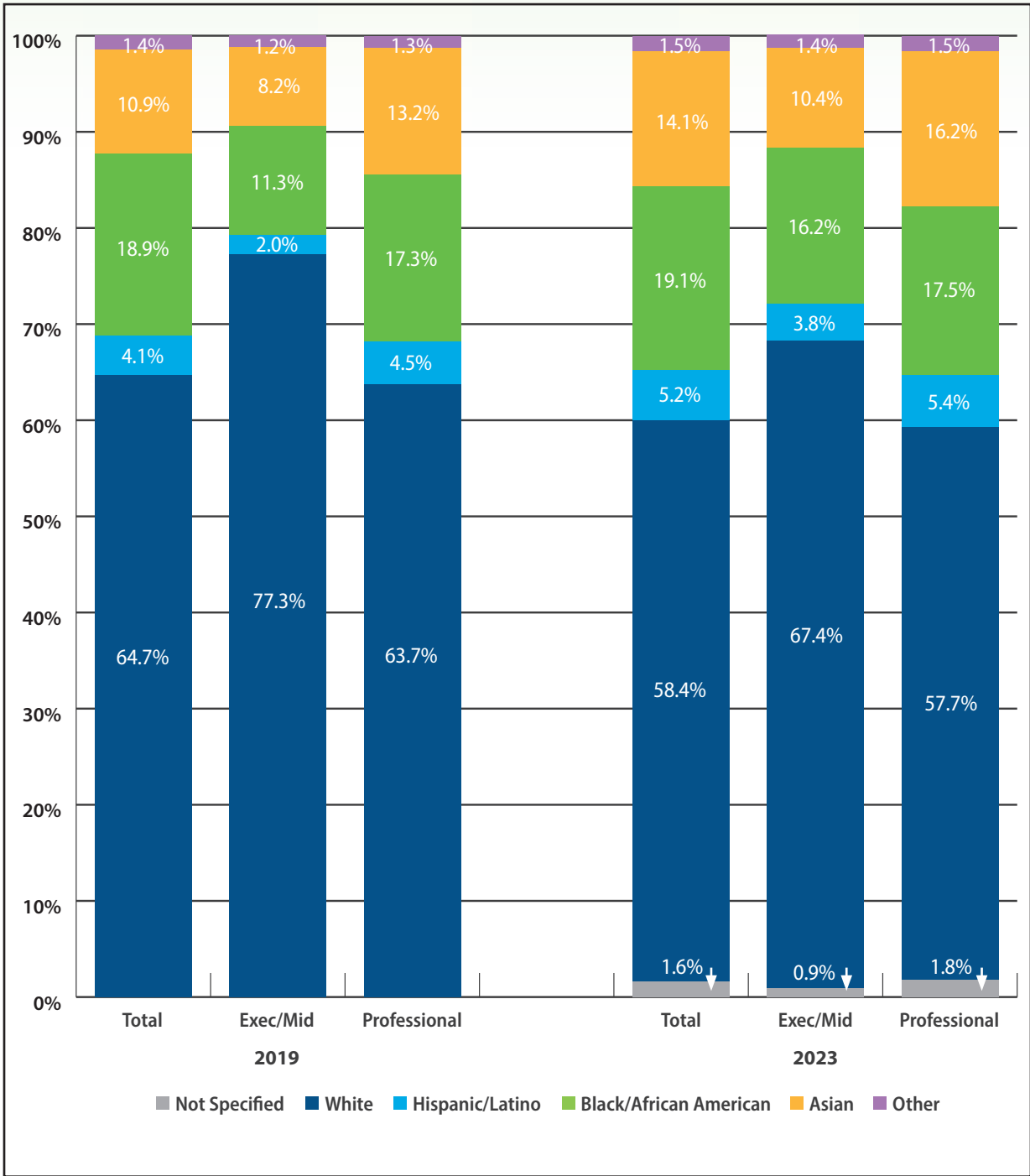


#### Hiring and Turnover





### Ethnicity Representation Comparison 2019 & 2023



## APPENDIX 3. BOARD OF DIRECTORS, DEMOGRAPHICS

Federal Reserve Bank of Richmond Bank and Branch Directors as of January 1, 2024							
Director Categories	Current Directors			Hispanic or Latino		White	
				Male	Female	Male	Female
	All	Male	Female	Male	Female	Male	Female
<b>Reserve Bank Directors</b>							
<b>Class A (Total Positions 3)</b>							
By total	3	1	2	0	0	0	2
By percent	100%	33%	67%	0%	0%	0%	67%
<b>Class B (Total Positions 3)</b>							
By total	2	1	1	0	0	1	1
By percent	67%	33%	33%	0%	0%	33%	33%
<b>Class C (Total Positions 3)</b>							
By total	3	1	2	0	0	1	1
By percent	100%	33%	67%	0%	0%	33%	33%
<b>Branch Directors</b>							
<b>Branch Directors, appointed by Reserve Bank (Total Positions 8)</b>							
By total	8	3	5	0	0	3	4
By percent	100%	38%	63%	0%	0%	38%	50%
<b>Branch Directors, appointed by Board of Governors (Total Positions 6)</b>							
By total	6	4	2	0	0	2	1
By percent	100%	67%	33%	0%	0%	33%	17%
<b>Totals</b>							
<b>All Reserve Bank Directors (Total Positions 9)</b>							
By total	8	3	5	0	0	2	4
By percent	89%	33%	56%	0%	0%	22%	44%
<b>All Branch Directors (Total Positions 14)</b>							
By total	14	7	7	0	0	5	5
By percent	100%	50%	50%	0%	0%	36%	36%
<b>All Reserve Bank and Branch Directors (Total Positions 23)</b>							
By total	22	10	12	0	0	7	9
By percent	96%	43%	52%	0%	0%	30%	39%

Note: 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. Information in this report reflects one vacant director positions. Directors are given the option to self-identify their gender and race/ethnicity.

Race/Ethnicity									
Non-Hispanic or Latino									
Black or African American		Asian		Native Hawaiian or other Pacific Islander		American Indian or Alaska Native		Two or More Races	
Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
1	0	0	0	0	0	0	0	0	0
33%	0%	0%	0%	0%	0%	0%	0%	0%	0%
0	0	0	0	0	0	0	0	0	0
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
0	1	0	0	0	0	0	0	0	0
0%	33%	0%	0%	0%	0%	0%	0%	0%	0%
0	1	0	0	0	0	0	0	0	0
0%	13%	0%	0%	0%	0%	0%	0%	0%	0%
1	1	0	0	0	0	0	0	1	0
17%	17%	0%	0%	0%	0%	0%	0%	17%	0%
1	1	0	0	0	0	0	0	0	0
11%	11%	0%	0%	0%	0%	0%	0%	0%	0%
1	2	0	0	0	0	0	0	1	0
7%	14%	0%	0%	0%	0%	0%	0%	7%	0%
2	3	0	0	0	0	0	0	1	0
9%	13%	0%	0%	0%	0%	0%	0%	4%	0%

## APPENDIX 4. DIVERSITY & INCLUSION CHAMPIONS

### *Executive Diversity & Inclusion Council (EDIC)*

Led by our Bank's OMWI director, the EDIC is comprised of a cross-functional team of Bank senior executives whose role is to serve as advocates and drivers of our DEI strategies. The EDIC serves as a key partner with the Office of Diversity, Equity & Inclusion and the Diversity & Inclusion Alliance to support and advance a diverse and inclusive culture at our Bank.

### *Supplier Diversity Champions*

Supplier Diversity Champions are employee advocates representing a cross section of our Bank's business lines and who support the supplier diversity program throughout the year with the ultimate goal of increasing engagement with diverse suppliers. Sixteen colleagues from the Fifth District and National IT served our Bank as Supplier Diversity Champions in 2023.

### *Career Champions*

The Career Champions program is a development opportunity for passionate employees to represent the Richmond Fed at recruiting and outreach events throughout the academic year. Career Champions are responsible for sharing information about our Bank, along with answering questions from students and other potential talent interested in starting careers at our Bank.

### *Diversity & Inclusion Alliance (DNA)*

The DNA is guided by the EDIC and serves as a key partner — with the EDIC and the Office of Diversity, Equity & Inclusion — to support and advance a diverse workplace and inclusive culture. The DNA also provides oversight for our nine ERNs. The DNA is comprised of a cross-functional and diverse group of 16 Richmond Fed employees.

### *Employee Resource Networks (ERNs)*

Our ERN program is comprised of nine voluntary, employee-led groups formed around shared characteristics, affinities or professional interests for the purpose of supporting our DEI efforts and other strategic initiatives. ERNs, which welcome all employees, are sanctioned by our Bank, guided by the DNA, aligned with our DEI mission and support the strategic goals of our Bank. Our nine ERNs are:

### **ABLE (Ability Beyond the Label)**

ABLE works to assist our Bank in achieving its strategic goal of maintaining a diverse work environment by raising awareness of the value differently abled individuals bring to the organization, where all employees can contribute at their maximum potential.

### **CAPITAL (Championing Asians and Pacific Islanders Through Advocacy and Leadership)**

CAPITAL supports our Bank in maintaining a diverse and inclusive work environment where all employees can fulfill their maximum potential through the promotion of professional development, networking, cultural awareness, recruitment and retention, and knowledge sharing.

### **Evolving Professionals**

Evolving Professionals supports our Bank's culture and early career efforts by maintaining a community of District and National IT employees who actively engage in programming focused on personal and professional development, skill building, networking and more.

### **First to Serve**

First to Serve is a resource for harnessing the talents, experiences and interests of those who have or are currently serving in the uniform services and those who support them in our Bank and in the community at large.

### **Generations United**

Generations United is a multigenerational resource network that represents our entire workforce through all "Generations United." They support our Bank's objective of attracting, retaining and developing a world-class, diverse workforce by sponsoring activities that promote the interaction and engagement of today's multigenerational workforce.

### **Global Connections**

Global Connections supports our Bank's diversity and inclusion efforts by providing a space for employees who grew up outside of the United States, as well as those who come from immigrant families and whose first language is not English, to feel engaged and included within our organization.

### **GROW (Generating Recognition of Women)**

GROW promotes, recognizes and respects the value of women and encourages their professional and personal development.

**PRISM (Pride, Respect, Inclusion, Safe and Mutual support — lesbian, gay, bisexual and transgender employees and allies)**

PRISM supports our Bank's organizational objectives by sponsoring activities that assist our Bank in maintaining an inclusive work environment where all employees can fulfill their maximum potential, and by promoting an environment that recognizes strengths, values and differences as well as respect and mutual support.

**VITAL (Valuing the Inclusion of Talented African Americans and Latinos)**

VITAL supports our Bank's organizational objectives by sponsoring activities that assist our Bank in maintaining an inclusive work environment where all employees can fulfill their maximum potential, and by promoting an environment that recognizes and values the contribution of diverse talent.







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