



FEDERAL RESERVE BANK  
OF SAN FRANCISCO

# **OFFICE OF MINORITY AND WOMEN INCLUSION**

**2020 ANNUAL REPORT  
TO CONGRESS**

**FEDERAL RESERVE BANK OF SAN FRANCISCO**

## BANK LEADERSHIP



**Mary C. Daly**  
*President and  
Chief Executive Officer*



**Mark Gould**  
*First Vice President and  
Chief Operating Officer*



**David Porter**  
*Executive Vice President,  
Strategy, People + Culture*



**Rita Aguilar**  
*Senior Vice President,  
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OMWI Director*

## KEY BUSINESS PARTNERS



**Lindsey Walker**  
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## LETTER AND INTRODUCTION

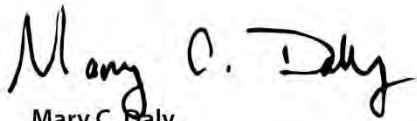
The Federal Reserve Bank of San Francisco (“the Bank”) is pleased to provide Congress with the 2020 Annual Report of the Office of Minority and Women Inclusion (OMWI) at the Bank.

The Bank is proud of its continued progress on OMWI-related objectives, which stems in large part from a passionate commitment—shared across the Bank’s leadership team—to create an inclusive environment where all employees feel engaged, free to be themselves, and able to contribute at their maximum potential.

This commitment extends to supporting work throughout the Bank to ensure equal access for minorities and women to employment and business opportunities, and to expand the reach of financial education programs.

Overall, the Bank is encouraged by the results it has achieved during the year and is committed to continuing to identify and implement practices that will further the Bank’s inclusion and diversity objectives.

As in past years, 2020 brought both successes and challenges. This report will provide you with information on the Bank’s progress and plans for advancing OMWI-related objectives.



**Mary C. Daly**  
President and Chief Executive Officer



**Mark Gould**  
First Vice President and Chief Operating Officer



**David Porter**  
Executive Vice President,  
Strategy, People + Culture



**Rita Aguilar**  
Senior Vice President – People and Director,  
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## EXECUTIVE SUMMARY

### **Organizational Commitment**

The Federal Reserve Bank of San Francisco (“the Bank”) is committed to the diversity of its workforce, to the inclusion of minority- and women-owned businesses in its procurement opportunities, and to providing financial education to the diverse communities it serves. The Bank is pleased to report that it continues to make progress on these objectives.

To have a fully informed economic perspective, the Bank’s commitment to diversity extends to its Boards of Directors and advisory groups, the former of which are comprised of 37 members of whom 32% are racial/ethnic minorities (a 5% increase from 2019) and 54% are women (a 16% increase from 2019)\*. The Bank believes that its Board of Directors and those of its branches must be representative of the communities, business sectors, and geographies that make up its nine-state District. Therefore, it is a key Bank priority to maintain diverse Boards of Directors†.

The Office of Minority and Women Inclusion (OMWI) is integrated in the Bank’s Inclusion + Diversity (I+D) function, so it is part of a broad umbrella of inclusion and diversity-related strategies, resources, and activities. The OMWI complies with Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. This annual report, as required by Section 342, describes the successes and challenges that the Bank experienced in 2020. Information pertaining to diversity and inclusion for regulated entities is contained in the Federal Reserve Board of Governors report, as they are the primary regulator of such entities.

\* See Appendix D for a full breakdown of Board of Directors Representation.

† To accomplish this, the Bank’s regional executives work to cultivate lasting and meaningful connections with business and organization leaders who comprise the Board of Directors’ pipeline. Each regional executive also looks ahead to future Board vacancies and continually fosters a proposed pipeline of Director candidates, with the goal of achieving broad diversity on the Board.

### **Pivoting in Uncertain Times**

In 2020, Americans faced unforeseen circumstances related to the pandemic, economic uncertainty, and systemic inequality. This confluence of events provided unique opportunities and challenges to which the Bank quickly responded. Notwithstanding the additional demands placed on it, the Bank remained committed to its ongoing diversity and inclusion efforts and used the events of 2020 to further the conversation around racial equity. The Bank’s response began with statements from President Mary Daly and First Vice President Mark Gould and continued to evolve throughout the year with resources for employees, learning opportunities, and strong commitments to action from across the Bank’s leadership.

### **Partnering with External Stakeholders**

The Public Engagement group led multiple efforts on behalf of the Bank to engage, listen, and learn from various external stakeholders across the District. The group leveraged formal bodies, such as the Bank’s Community Advisory Council, to solicit information on disparate outcomes across various external communities and sectors in the District. Public Engagement also convened roundtables with targeted stakeholders such as Native Alaskan leaders, Black CEOs, state nonprofit umbrella organizations, and college presidents to understand how different groups are being impacted by the pandemic.

### **System Leadership**

The SF Fed continues to play a leadership role in the System Racial Equity Learning Community (RELC) and is applying insights from RELC into the development of the Bank’s framework. One

of the goals of this work is developing a shared framework and widespread buy-in across different groups at the Bank, which each have distinct roles and responsibilities. The shared framework requires regular communication and reporting on progress.

### **EMPLOYMENT OF MINORITIES AND WOMEN**

During 2020, the Bank's efforts and accomplishments toward recruiting, developing, and retaining a diverse workforce included:

- Hosting a diverse group of 26 interns, of whom 73% were racially/ethnically diverse (a 4% increase from 2019) and 42% were women (a 2% increase from 2019). The number of interns who accepted full-time positions increased from ten to twelve.
- Hiring 225 new employees, of which 62% were racial/ethnic minorities (a 6% increase from 2019) and 43% (a 1% increase from 2019) were women
- Receiving three inclusion-related honors this year: *Working Mother* magazine's top ten of 100 Best Companies list and their top 50 Best Companies for Dads list, as well as a score of 100% on the Human Rights Campaign's Corporate Equality Index.

### **INCLUSION OF MINORITY-AND WOMEN-OWNED BUSINESSES**

The Bank's leadership in the supplier diversity realm continues to shine, both within the System and the industry. While the pandemic has impacted both the diverse business and supplier diversity communities, the Bank increased its engagement with minority, women, and other diverse businesses in a virtual environment. Specifically, in 2020 the Bank established relationships with the National Veteran Business

Development Council, US Hispanic Chamber of Commerce, Pacific Southwest Minority Supplier Development Council, Sustainable Purchasing Leadership Council, Chicago and Michigan Minority Supplier Development Councils and the US Small Business Administration. The Bank received two Women's Business Enterprise Council Pacific Award Nominations (Corporation of the Year and Corporate Advocate of the Year) and one award (Corporate Advocate of the Year).

### **FINANCIAL EDUCATION AND OUTREACH PROGRAM**

The Bank's Education team strived to expand student access to resources and established partnerships with educators and industry thought leaders to maximize reach and amplify impact with OMWI audiences. During 2020, the Bank collaborated with two public charter school districts, representing more than 20 OMWI high schools and over 9,000 students, to include "Invest in What's Next," a college- and career-readiness course, as part of their Economics curriculum. Students researched career and education options that matched their interests and analyzed the costs and benefits of furthering their education after high school.

Additionally, the Bank continued the Education Advisory Group (EAG) program\*. The EAG helped identify and address challenges in education outreach and provided feedback on the Bank's educational resources. Due to the pandemic, the team pivoted from in-person programming to online webinars on topics such as the Fed's emergency lending response to the pandemic and sharing best practices in financial education.

Additional detail, including some of the challenges the Bank experienced and next steps for 2021, are outlined in the remainder of this report. The Bank looks forward to driving further progress in 2021.

\* The EAG is comprised of 20 educators selected for their leadership potential and commitment to education. Participating educators represented a diverse set of schools from across the Twelfth District, with 54% of the high school teachers coming from OMWI-defined schools. OMWI defined schools are inner-city, all-girls, and majority-minority high schools.

## BANK OVERVIEW

The Bank established the Office of Minority and Women Inclusion (OMWI) in accordance with Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. The Bank's OMWI is headed by Rita Aguilar, Senior Vice President – People + Culture and OMWI director. The OMWI is the cornerstone of I+D in the Bank's People + Culture Group and focuses on inclusion and diversity strategy, practices, programs, and analytics.

To meet OMWI obligations, the Bank draws on a range of functions, including the Executive Leadership Team; Management Committee; officers and managers from the People + Culture, Procurement, and education outreach teams; members of the Bank's Inclusion Alliance and Employee Resource Groups; and others who have championed and contributed to the Bank's inclusion and diversity progress.

### Regional Geography



As of December 31, 2020, the Bank's workforce was comprised of 1,791 employees. The appendices provide additional detail on the Bank's workforce composition as reported to the Equal Employment Opportunity Commission.

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### *Largest and most diverse District in the Federal Reserve System*

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Of the 12 Federal Reserve Districts, the Twelfth District is the largest and most diverse in the Federal Reserve System, covering about 1.4 million square miles, or 37% of the nation's area. The District also ranks first in the size of its economy. The Bank carries out the Fed's mission in the Twelfth District, which covers nine Western states, plus America Samoa, Guam, and the Commonwealth of the Northern Mariana Islands. Headquartered in San Francisco, the Bank has branch offices in Los Angeles, Portland, Salt Lake City, and Seattle, along with a cash processing center in Phoenix.





## THE WORK OF THE BANK

The mission of the Bank is to promote price stability, full employment, and financial stability, and to provide services to financial institutions and the U.S. Treasury.

2020 was a particularly eventful year in the Twelfth District. The Bank maintained focus on meeting its core mission and operational excellence. At the same time, the Bank pivoted in the wake of the COVID-19 pandemic and took major steps forward in its cultural journey.

The Bank is resolute in its commitment to develop a leadership pipeline and ensure that all employees have opportunities to grow towards their career goals. Despite the pandemic, the Bank implemented an extensive career management framework – Navigate - that provides transparency to all Bank jobs and the knowledge, skills, and abilities necessary to pursue particular career paths. Additionally, senior leaders held employee listening sessions to understand the experience of the Bank's diverse employees, resulting in the addition of a sourcing specialist position and establishment of mentoring relationships. These efforts aim to increase the representation of diverse talent at the manager and officer levels.

Inclusion and diversity (I+D) is a regular point of discussion at the Bank's Executive Leadership Team and Management Committee meetings. Topics include overviews of the Bank's diversity metrics and progress, updates on key I+D initiatives, and education and exercises to help Bank leaders cultivate an inclusive environment. In public forums, the Bank's senior leaders are also strong advocates for diversity. Engaging in conversations and learning with communities in the Twelfth District is crucial to the Bank's mission and its vision to be a premier public service organization.

The Bank's Community Development (CD) team has regularly engaged external stakeholders through virtual convenings to learn about local issues such as the impacts of COVID-19 on childcare and small businesses, and financial institution strategies for promoting racial equity. In addition, Community Development has conducted quantitative and qualitative research focused on outcomes for low-income communities and communities of color on topics such as housing stability, PPP lending, nonprofit operations, and wildfire impacts in California and Oregon.

The Racial Equity Learning Community (RELC) is a multi-racial, staff-driven Federal Reserve System Community Development initiative that was formed in late 2019 for the purpose of building capacity, sharing knowledge, and fostering collaboration on the topic of racial equity. The Bank plays a leadership role in this initiative.

Over the past year, RELC worked to build the System's capacity to increase its understanding of and approach to racial equity.

In 2020, RELC achieved four key milestones:

**Building knowledge and networks:** RELC now includes more than 40 members, with representation from every Reserve Bank and the Board of Governors. The group completed a root cause analysis for the racial inequities that persist in community development work and created subcommittees to begin developing strategies and accountability metrics that address these issues. In addition, RELC identified core principles and strategic priorities for the group, and the leadership coalesced these insights into the RELC guiding principles.

**Socializing content and expertise:** RELC leadership engaged senior System leadership on the guiding principles, which were ratified by the



System’s Committee on Research, Public Information and Community Affairs, and shared with the Council of Presidents and the Board of Governors. The SF FED CD team has formally adopted the principles as part of their strategic plan, and the RELC leadership team has worked with the Public Information Officers (PIOs) to inform the development of System racial equity talking points.

**Supporting efforts that promote racial equity:**

The RELC is also engaging and providing support on System efforts such as a virtual event series on “Racism and the Economy”<sup>\*</sup> and the launch of a CD-focused website, FedCommunities.org<sup>†</sup>, to incorporate RELC principles and strategies into these initiatives.

**Institutionalizing commitment:** RELC created a “delegate” role and identified a delegate who will serve as the liaison between RELC and the Bank to ensure that RELC’s standards are implemented consistently and that channels of communication are clear and open.

**Racial Equity Change Framework**

Moving forward, the Bank is developing an enterprise-level framework for advancing racial equity and economic inclusion. The framework

 <p><b>EVIDENCE</b></p> <p>Use data, research, and analysis to fully understand the sources of inequity, the efficacy of solutions, and progress over time.</p>	 <p><b>DIALOGUE</b></p> <p>Engage in open conversation about evidence, practice, and outcomes with allies and critics to better inform decision-making.</p>
 <p><b>PRACTICE</b></p> <p>Implement policies and processes that advance institutional equity goals and guard against the influence of individual biases.</p>	 <p><b>ADVOCACY</b></p> <p>Speak with a purposeful, intentional, and unequivocal voice on the necessity of equity at all organizational touchpoints.</p>

provides a unified approach and shared accountability across groups such as Economic Research, Strategy, People + Culture, Public Engagement, and Communications + Experience. The Bank can best focus its actions by clearly stating its intentions and establishing an accountability structure for making progress toward racial equity.

**Committing to racial and ethnic equity in our organization and the communities we serve.**



*“The U.S. economy is being bridled by forces of our own making... We must change.”*

— Mary C. Daly  
President and Chief Executive Officer

<sup>\*</sup> All 12 District Banks of the Federal Reserve System are partnering to highlight the implications of racism in the United States and identify solutions. The Reserve Banks will host a series of virtual events to examine the ways in which structural racism manifests in America and advance actions to dismantle structural racism.  
<https://www.minneapolisfed.org/policy/racism-and-the-economy>

<sup>†</sup> Fed Communities is a project that amplifies the Fed’s work in low- and moderate-income communities and other underserved areas across America.

## EMPLOYMENT OF MINORITIES AND WOMEN



*San Francisco office symbolically wearing purple in support of gender equality.*

The Bank is committed to the recruitment, development, and retention of minorities and women, and to promoting a workplace culture where employees feel included and have a sense of belonging. Its leadership believes there is significant value to the contributions a diverse workforce can make toward achieving the Bank's mission and business objectives.

The Bank has a robust set of programs and practices that support inclusion and diversity and that engage individuals at each stage of the employment lifecycle across all levels of the organization. In 2020, the Bank continued and enhanced these programs to promote broad opportunity for employment and advancement.

### Successes

The following activities and successes demonstrate the Bank's efforts toward employment of a diverse workforce.

### 1. Demonstrated Leadership Commitment

#### **Federal Reserve System (FRS) Leadership**

The Bank continues to provide leadership and resources for the System's diversity and inclusion (D&I) initiatives. In chairing the OMWI Council, the Bank contributed to a series of initiatives that included a leader question series to promote inclusion and diversity in key people and procurement activities, an inclusive leadership toolkit focused on changing behaviors, and additional D&I learning resources on a centralized website created for the System D&I community.

Further, in response to social injustice events, the Bank developed a framework for conducting listening tours in collaboration with First Vice Presidents across Reserve Banks to better understand the experience of our diverse employees and identify targeted solutions.

## **Senior Leadership Commitment**

The Bank's Executive Leadership Team\* (ELT), recognizes the significant value that a diverse workforce with broad perspectives contributes to the Bank's mission and have been meeting with the I+D team to review trends and data regarding the diverse employees in each functional group using an enhanced I+D scorecard.

Inclusion and diversity continue to be a regular discussion topic at the Bank's Executive Leadership Team and Management Committee meetings. Topics include overviews of the Bank's diversity metrics and progress, updates on key I+D initiatives, and education and exercises to help Bank leaders cultivate an inclusive environment.

Following the heightened social injustice events in 2020, in June, President Daly and First Vice President Gould communicated to employees and posted a public statement on the Bank's external website, committing to "keep using the tools in [the SF Fed's] reach . . . to promote equality, inclusion, and accountability."

Shortly after, President Daly and First Vice President Gould announced a Day of Reflection for all employees on Juneteenth. Employees were encouraged to step away from work and spend the day in a way that reflected their personal commitment to justice and equality. President Daly spoke about Juneteenth and the Bank's overall commitment to racial equity and social justice in several Bank-wide drop-in calls, as well as the year-end town hall.

President Daly and First Vice President Gould spent significant time in the second half of 2020 listening to diverse employees, including people of color, and have made tangible commitments to address their challenges and needs.

President Daly, First Vice President Gould, and Senior Vice President Rita Aguilar hosted

listening sessions with the African American/Black, Hispanic/Latinx, and Asian Employee Resource Groups. Actions taken as a result of these meetings include:

- (1) Posting for a Diversity Sourcing Specialist, and
- (2) ERG Chairs playing a role in the selection of the Vice President of Success + Inclusion and EVP of Strategy, People + Culture.

## **Senior Leadership Outreach**

The Bank's senior leaders continue to be strong advocates for diversity in public forums. Engaging in conversations and learning with communities in the Twelfth District is crucial to the Bank's mission and to its vision to be the premier public service organization.

President Mary Daly has focused her efforts on three main themes:

(1) As the full economic impact of COVID-19 became apparent, President Daly spoke persuasively about the need to ensure an inclusive economic recovery. During events with the National Press Club and the University of California, Irvine, her remarks highlighted the disproportionate burden on people of color and low-income communities. She called for investments that would level the playing field and allow every American to have more equal access to economic opportunity. President Daly was also a speaker for the "Racism and the Economy" series with the Federal Reserve Bank of Atlanta.

(2) In response to the heightened social response to events highlighting systemic racism in 2020, President Daly used her voice to be an ally for justice. She was unequivocal about the Bank's commitment to inclusion, diversity, and equality in public and internal messages. She also used venues like the Oakland Rotary Club and the "Connecting Communities<sup>†</sup>" series to talk about the macroeconomic consequences of

\* The ELT is comprised of senior leaders from across the organization.

† The "Connecting Communities" series is a Community Development webinar series.



systemic limitations on opportunity for people of color.

(3) Throughout the year, President Daly reaffirmed her commitment to authentic, inclusive leadership. She was a featured speaker at several events that included encouraging first generation college students at Trinity College in Dublin, Ireland; engaging with the next generation of economists at the American Economic Association\* (AEA) Summer Program; and delivering a keynote to the graduating class of the Preuss School in San Diego. She also delivered an innovative video presentation, intended for SXSW, about the importance of three-dimensional public service that embraces the whole self.

Other executive outreach efforts included:

Sylvain Leduc, the Bank's Director of Research, and Senior Economist Huiyu Li attended the AEA Summer Program 2020 Research and Mentoring Opportunities Roundtable. They shared the Bank's Research Associate program with the attendees and answered questions about the application process and work opportunities. The AEA Summer Program "prepares talented undergraduates from under-represented groups for doctoral programs in Economics and related disciplines."

Sylvain Leduc presented to the Alianza Latinx/NeighborWorks Salt Lake City group, made up of CEOs from diverse backgrounds from the NeighborWorks America network of community development organizations. Within this network are affiliate groups comprised of the Latinx Alianza (Latino Alliance) and Black Community Development Group. The participants were leaders of color who manage nonprofit organizations that develop single- and multi-family affordable housing, foster economic growth via small business development, and support other areas of development that promote neighborhood revitalization.

Rita Aguilar, Senior Vice President of People and OMWI Officer, and Adrian Rodriguez, Senior Vice President of Communications + Experience, participated in a panel discussion with Chair Jerome Powell and Governor Lael Brainard for Hispanic Heritage Month.

### **Tangible Actions**

It is not only Bank leadership who have engaged in tangible actions and provided resources related to racial equity and social justice. The Community Development (CD) team created a "Primer on Racial Equity in the Context of COVID-19" to provide a shared framework for understanding the racial disparities related to the pandemic for both Bank employees and the public the Bank serves.

Meanwhile, the I+D team highlighted specific resources and published a Racial Justice page on the Bank's intranet to encourage individual, self-paced learning. The tools are grouped for different audiences, including allies, people of color, parents/kids, and managers/leaders.

Employees also published stories and personal experiences on the Bank's intranet site addressing racial equity, systemic racism, and privilege: The chair of the Bank's African American Employee Resource Group (ERG), posted "Hiding in Plain Sight: Living with Racism", another ERG leader posted "Making Change", and a Cash Product Office (CPO) officer posted "One Father's Privilege."

During the summer's heightened social unrest, the People + Culture team also created a Manager Toolkit providing guidance and resources to help them support and check in with their team members.

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### *Facilitating Conversations on Racial Justice and Allyship*

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\* Established in 1885, the AEA is a non-profit, non-partisan, scholarly association dedicated to the discussion and publication of economics research. The Association supports established and prospective economists with a set of career-enhancing programs and services.

The I+D team, as well as their partners, strove to provide employees with a variety of opportunities to engage in discussions and learning around racial equity and social justice. The goal was to offer a wide range of content, letting employees tailor their learning to their schedules and existing levels of knowledge and experience.

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### *8 discussions & 150 participants*

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The groups facilitated eight small group discussions, comprised of nearly 150 participants across all business groups and office locations.

#### **Piloting New I+D Programs**

The I+D team and the Inclusion Alliance continue to facilitate group learning and discussions about racial justice in the workplace and beyond through a pilot learning program, the Inclusion Alliance Community Circles\* (IACC). Topics have included systemic racism, engaging in difficult conversations, addressing co-workers, and ally scenario practice. To date, more than 40 employees have participated, including a cohort of people leaders. The team plans to scale this program in 2021.

The I+D team also led two 90-minute workshops about allyship and how to be an ally at work, including small group practice of real-life work scenarios where they might use these skills. Over 50 employees participated in these two workshops; there are plans to host more sessions in 2021. The Bank's African American ERG also partnered with the I+D team to bring in an external facilitator to host a session designed for the ERG's African American/Black members. The session created a safe space for employees to come together, share what was on their minds, including their experiences at the Bank, and helped to build a sense of community. Feedback from the session was positive, and attendees viewed the session itself as a signal of commitment from the Bank.

#### **Awareness & Analytics**

The I+D team has continued refining its 2019 scorecard approach. The enhanced scorecard was introduced to promote more awareness and accountability for individual business line leaders. In all the internal meetings conducted thus far, actions have been recommended to the business lines by the I+D team to help increase the representation of under-represented employee populations. These action planning conversations will continue in early 2021 with the remaining business groups.

Following these executive sessions, the scorecard will be produced on a regular basis and shared with groups to track progress. The Bank evolved the approach by simplifying the reporting, diving deeper into analytics, and building in more accountability. The enhanced reporting format, along with regular touch points in partnership with the Human Resources Business Partners (BPs), results in a more impactful program. The I+D team will act as consultants, diagnosing issues and proposing solutions based on identified gaps in workforce representation and the inclusion measures from our quarterly employee survey.

## **2. Focused on Culture**

#### **Employee Surveys**

In 2019, the Bank developed a more comprehensive strategy for gathering employee feedback, enabling it to connect data across time and survey at different stages of the employee lifecycle. The Quarterly Pulse survey allows the Bank to track employee sentiment in real-time and assess how various events and initiatives impact specific groups and demographics. To date, the Bank has collected survey data for four successive quarters and is using it to better understand how events across the Bank can impact inclusion, as well as to measure the impact of

\* The IACC is a three-month pilot where employees come together for discussion and deeper learning about racial justice topics.

engagement and leadership effectiveness on inclusion. This data-driven approach helps guide the Bank's future I+D efforts.

### ***Inclusion Alliance***

The Inclusion Alliance helps to foster an inclusive culture at the Bank, where people with different backgrounds and perspectives can learn from each other, discover shared values, and contribute to its mission together.

In 2020, the Inclusion Alliance led three key efforts:

- **Inclusive Leadership.** Through the Guiding Principles of Inclusive Leadership and a series of programs, this initiative encouraged everyone at the Bank to role model and practice these principles in the workplace. The programs included a film screening and discussion of *Race – The Power of an Illusion* to develop a shared understanding of the roots of exclusion, a one-man autographical dramatic performance about uncovering his heritage and a new identity, and small group discussions about hidden identities in the workplace.
- **Small Group Discussions.** In response to the heightened social injustice events of 2020, the Inclusion Alliance partnered with the African American ERG, Mosaic, to host small group discussions with the goal of providing a forum for employees to both listen and be heard in a safe atmosphere. The groups facilitated eight small group conversations, attended by nearly 150 participants.
- **Community Circles.** The Inclusion Alliance continues to facilitate group learning and discussions about racial justice in the workplace and beyond

through a pilot program called the Inclusion Alliance Community Circles (IACC). The IACC is a three-month pilot where employees come together for discussion and deeper learning about a selected inclusion and diversity topic. So far, discussions have focused on the American documentary *Thirteenth*, white fragility, and workshops about the importance of ally skills. The pilot includes a total of four community circles, with one created for people managers only. A total of 40 employees participated in the initial pilot.

### ***Employee Resource Groups***

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*Currently, over 50% of Bank employees participate in at least one of the Bank's 12 identity-based ERGs.*

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The Bank's Employee Resource Groups (ERGs) are employee-driven affinity groups with Bank officer sponsorship that promote a sense of community and engagement for employees, provide professional development opportunities, and allow employees to lead and contribute to the Bank's strategic objectives.

To further enhance the Bank's ERG program, I+D hosted the Bank's first ERG leadership summit in January with the intent to improve role clarity, ensure ERGs are supported by clear metrics to measure impact, and provide ERGs a roadmap to mature. This effort is one of several designed to fully leverage ERGs to support member development and community engagement (aligning ERGs to the Bank's strategy), while simultaneously setting up the leaders of each ERG to be future leaders of the Bank (increasing underrepresented talent in management levels).

The Bank's ERGs pivoted during COVID-19 and the extended work-from-home posture, becoming critical links between the Bank and its employees, cascading information, and helping to keep people connected and engaged with the organization. ERGs also helped the Bank understand diverse employee sentiment during COVID-19 anti-Asian attacks and the Black Lives Matter movement. Additionally, ERGs helped to quickly translate COVID-19 safety signs and documents in the Bank's lobbies into the primary languages of the Bank's vendors.

In 2020, ERGs also helped the Bank promote the launch of its new giving platform, used their social networks to help Talent Acquisition amplify hard-to-fill job openings, represented the Bank at career fairs, and took part in listening tours with President Mary Daly and First Vice President Mark Gould.

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### *Launched Veterans ERG*

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In November, the Bank launched its Veterans ERG – Charlie Mike, standing for “continuing mission,” which ties into the Bank’s public service mission. During the kick-off meeting, two people managers at the Bank were presented with a Patriot Award by the Employer Support of the Guard and Reserve\*.

Throughout the year, the Bank’s ERGs continued to host events around heritage, history, and awareness months. They also offered a variety of programs including mentorship, networking, education, community service, and giving programs.

Highlighted ERG contributions and efforts include:

- 12LGBTQF, the Bank’s LGBT ERG, submitted the Bank’s survey for the Human Rights Campaign’s (HRC) Corporate Equality Index (CEI).
- FedAble, the Bank’s ERG for differently abled colleagues and their allies, helped train Bank managers to interview candidates with accommodation needs.
- InspirAsian, the Bank’s Asian ERG, helped provide perspectives to the Bank during the onset of the COVID-19 pandemic, when anti-Asian-American sentiment was heightened in many U.S. communities.
- Mosaic, the Bank’s African American and Black ERG, helped Bank leadership stay informed about the sentiment of African American and Black employees.
- The Parents ERG curated a series of webinars to help the Bank’s parents have conversations with their children about racism in America, coordinated temporary home-schooling efforts, and supported working parents in finding greater work-life balance.
- Unidos, the Bank’s Hispanic and Latin ERG, along with System ERG peers, hosted a professional development of Latinos panel during Hispanic Heritage Month. Speakers included Chair Powell, Governor Brainard, and senior Hispanic officers from the system, including two from the Bank.

\* ESGR is a Department of Defense (DoD) program established to promote cooperation and understanding between Reserve Component Service members and their civilian employers.



## External Recognition

### 3 Inclusion Awards

HRC CEI\* 100%

Working Mother Top 10 Best Companies

Working Mother Top 50 Best Companies for Dads

For the third year in a row, the Bank has been recognized by *Working Mother* on its annual list of 100 Best Companies for working parents. The Bank increased its ranking from #28 in 2019 to a “Top Ten” ranking in 2020.

After joining the list of Best Companies for Working Dads in 2018, the Bank is proud that its family-friendly benefits are being acknowledged again in 2020 among the top 50. The Bank expects this recognition will have a positive impact on the attraction and retention of women employees, as well as on overall employee satisfaction.

Also, for the third year in a row, the Bank received a perfect score of 100 on the Human Rights Campaign's 2020 Corporate Equality Index, the national benchmark on corporate policies and practices related to LGBTQ employees. The Bank expects this recognition as an LGBTQ-inclusive organization will help attract and retain both minorities and women in the LGBTQ community, as well as positively impacting employee satisfaction overall.

### 3. Recruited a Diverse Workforce

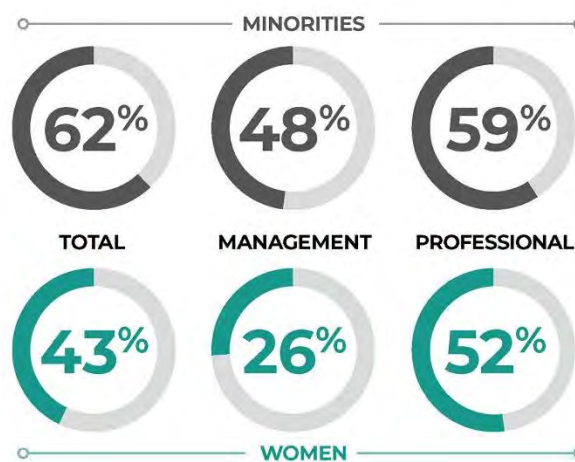
Since 2007, the Federal Reserve System (FRS) has collaborated on national diverse recruiting strategies and efforts across all Federal Reserve Districts. The FRS takes a collaborative and cost-effective approach to participating in national diversity-focused conferences and partners with local Reserve Banks for regional conferences. Districts throughout the System

collectively participated at the following conferences that were historically attended in person and in 2020 became virtual events:

- Grace Hopper Celebration of Women in Computing
- Reaching Out LGBTQ MBA and Graduate Conference (ROMBA)

In 2020, with the COVID-19 pandemic the Bank quickly pivoted its recruitment program to an all-virtual approach. This approach included conducting all interviews virtually, participating in professional and university programs through virtual career outreach events, using online advertisements and social media, and partnering online with professional and community organizations to continue to attract a more diverse applicant pool. To help achieve more diverse opportunities, the Bank has emphasized an increased partnership between Talent Acquisition and the Bank's business groups throughout the hiring process.

### Hiring Summary



\*Figures are based on employees' voluntary self-disclosures. An employee may be both a minority and a woman.

\* Human Rights Campaign (HRC) Foundation's Corporate Equality Index (CEI) is the national benchmarking tool on corporate policies, practices and benefits pertinent to lesbian, gay, bisexual, transgender and queer employees.

In 2020, the Bank hired 225 new employees. Compared to employees hired in 2019, there was a 6% increase in the number of newly hired employees who identify as a racial/ethnic minority and a 1% increase for those who identify as female.

### **Sourcing Diverse Candidates**

The Bank continues to use a broad range of online recruitment tools to source diverse candidates. In addition to advertising open positions on widely used online recruiting sites like Indeed.com, in 2020 the Bank posted its available positions on sites like Tech Inclusion, Women in Technology, Blackjobs.com, and Hispanicjobs.com. The Bank also continued to utilize DiversityJobs.com, in association with the California Local Job Network, which provides online gateways to over 200 diversity partners, state employment development offices, and community-based organizations. Additionally, the Bank leveraged and partnered with social networking sites including Glassdoor, LinkedIn, and Facebook, as well as Federal Reserve System social media accounts, to source candidates. This year, with college career fairs shifting to a virtual environment, the Bank partnered with Handshake to continue engaging the post-secondary talent pipeline.

### **Hiring Manager Support**

Talent Acquisition continues to partner with hiring managers to develop recruiting strategies that include diverse sourcing and improve the diversity of interview panels.

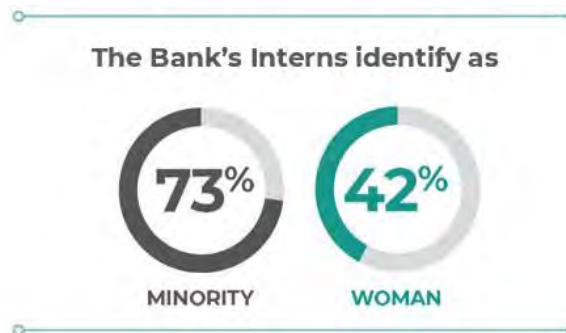
The Bank implemented unconscious bias training via LinkedIn Learning for all interviewers to complete prior to interviewing candidates.

The Bank continues to use TalentNeuron, a talent market intelligence portal that provides real-time labor market insights, including custom analytics, dashboards, and presentations. TalentNeuron's capabilities enable the Bank to provide timely data to support its initiatives and leaders.

The Bank continues to use software across the District to screen all job postings prior to their release. The software reviews job postings for language that may discourage diverse applicants.

### **Federal Reserve Bank GOLD Internship Program**

The GOLD (Growing Opportunity for Leadership and Diversity) Internship Program continues to be a key initiative in developing a robust early-career pipeline for the Bank. The Bank continued to enhance and use the program as a vehicle for marketing career opportunities to broader audiences. In 2020, highlights included:



- The Bank hosted a diverse group of 26 interns. Of the group, 73% were racially/ethnically diverse (a 4% increase from 2019) and 42% were women (a 2% increase from 2019).
- The Bank continued its partnership with Scholarship for Service, a program funded by the National Science Foundation that seeks to increase the number of qualified students entering the information- and cyber-security fields.
- The internship program continues to make progress in converting interns to full-status positions. In 2020, 12 interns accepted full time positions at a conversion rate of 46%, up from the conversion rate of 28% in 2019. Of the 12, nine were racially/ethnically diverse and five were women.

## **Career Fairs and Partnerships with Professional Associations**

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### *14 virtual career events*

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To proactively source diverse talent, the Bank continued to participate in career events hosted by diverse professional organizations. In 2020, the Bank participated in 14 virtual career events, including Scholarship for Service, Grace Hopper Women in Computing Conference, and Reaching Out MBA (ROMBA).

The Talent Acquisition team collaborated with Economic Outreach on a virtual event for College Track. College Track has developed a ten-year program to close the college completion gap for low-income and first-generation students. Students affiliated with College Track attended a full day virtual tour and overview of the Federal Reserve. Talent Acquisition also participated in an Intern and Careers panel discussion highlighting the Bank's GOLD Internship Program.

The Bank also participated in a summer series career workshop with the Sadie Collective in 2020 and presented "Applying for Research Roles"<sup>11</sup>.

In partnership with Information Technology Services and Public Affairs, the Bank held a virtual interview day for five positions. The teams utilized all Federal Reserve System social media accounts, the Bank's accounts with Glassdoor and Facebook, a LinkedIn campaign, and postings on Blackjobs.com and Hispanicjobs.com to increase diversity of applicants. All five positions were filled with women and 80% were racially/ethnically diverse.

The Bank has continued its support of Year Up interns with three in 2020. Year Up empowers low-income young adults to succeed in professional careers and higher education through an intensive program that includes a

six-month classroom education and a six-month internship. The Bank hired one Year-Up intern into a 12-month project assignment.

The Bank actively recruited virtually from a variety of universities in the Twelfth District and has added additional schools with more diverse student populations. The schools include UC Merced, UC San Francisco (STEM), St. Mary's College of California, Cal State Sacramento, UC Davis, San Francisco State University, University of Irvine (STEM), Cal State Chico, and Cal State Sacramento Engineering. The Bank participated via virtual attendance for recruiting at the following events: Scholarship for Service, Historical Black Colleges and Universities (HBCU) Diversity Career Fair, and NOLA (New Orleans, LA) HBCU Virtual Career Fair for students at Dillard University, Southern University and A & M College, and Xavier University.

## **4. Emphasized Staff Development and Retention**

The Bank's Talent Development group continues to focus on finding ways to provide broad access across the organization to ensure that all employees have opportunities to develop towards career goals. The Bank's new Navigate career management framework and Basecamp tool (discussed in more detail below) are the foundational work to improve readiness for new roles and internal mobility.

The Bank's approach to talent management emphasizes coaching in real time. The Bank focuses on meaningful conversations where people regularly ask for open, honest, and constructive feedback about their performance and the behaviors they are using to achieve their objectives, and leaders support the growth and development of all employees. The programs outlined below show how the Bank is using tools and processes that enable feedback and the collection of data for targeted skill development.

<sup>11</sup> Applying for Research Roles was a presentation that included tips, best practices, and Q&A for job applications. There were about 45 attendees.

## **New Career Management Framework and Tool**

In 2020, the Bank's signature workforce accomplishment was the rollout of its career management framework and tool, Navigate and Basecamp (respectively). The Basecamp tool is what brings the Navigate program to life and makes the career management framework actionable. It is a central repository for information about all the jobs at the Bank. It connects jobs, competencies, development resources, and people information all in one tool that uses artificial intelligence to recommend new career paths and opportunities. Basecamp enables an individual to identify the parts of their job that they are passionate about and then recommends other roles at the Bank where they can continue developing those skills and talents. This transparency allows employees to quickly discover other people in the Bank that they can network with and reach out to, furthering their own career development and goals.

In addition, the tool provides a manager portal that can help the Bank's managers think differently about career development focusing on a coaching perspective to help everyone on their team meet their career goals. Since its launch in mid-September, 73% of Bank employees have accessed the Basecamp tool. Of those, almost half have completed the initial activities and approximately 700 employees have accessed the Bank's training materials.

### **Individualized Manager Coaching**

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*392 managers utilized  
1,649 coaching hours*

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The pandemic, the resulting quick shift to a predominantly virtual workforce, and the social unrest of this year have all put a strain on teams. The Bank's managers are the front line in supporting its people through these changes. As a result, the Bank provided all its managers

with individual coaching through BetterUp. Of the 446 people managers invited to participate, 392 have activated their accounts. Since rollout in June, 1,649 coaching hours have been used and 1,331 resources that were recommended by BetterUp coaches have been utilized. The Bank extended this program for managers that are actively engaging in coaching through the end of 2020 and made the program available to its ERG leaders as well.

### **System Leadership Initiative**

There were 21 District Bank leaders who attended at least one of four virtual System Leadership Initiative (SLI) events in 2020 (up from 10 in 2019). Of those attendees, 48% were racially/ethnically diverse (an 18% increase from 2019) and 71% were women (a 21% increase from 2019).

### **Competency-based curriculum**

The Bank continued to deploy its competency-based curriculum. In 2020, the curriculum was quickly switched to virtual delivery, making it readily available to all employees working standard hours. Over 75 courses (145 learning hours) targeting the Bank's OneBank Behaviors\* were delivered. Close to 300 employees took the training, two-thirds of whom participated in courses specific to inclusion and diversity in the workplace (e.g., collaboration, building relationships, communication skills, and leadership). In addition, over 2000 hours of on-demand, competency-based courses were made available on LinkedIn Learning, with more than 650 employees viewing this content.

### **LinkedIn Learning**

The Bank continues to leverage LinkedIn Learning to ensure that all employees have the opportunity to develop new skills. The Bank regularly uses LinkedIn Learning courses to encourage employees to show empathy and challenge biases as they face a variety of

\* , OneBank Behaviors is the Bank's culture model that outlines how its employees engage as they do the Bank's work.

situations—from interviewing to providing year-end feedback—as well as to further their own career development and growth through asynchronous learning tailored to their needs. The LinkedIn Learning platform is available to all employees on any device. In 2020, 854 people logged in to LinkedIn Learning, with an average of over three hours of content viewed per user.

## **Mentoring**

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*75 Peer Mentor Program Participants  
51% identify as women  
64% identify as a racial/ethnic minority*

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The OneBank Peer Mentoring Program is designed for managers and other professionals to meet in an informal and confidential group setting to:

- Network with managers and professionals from other areas of the Bank.
- Provide support in achieving career development at the Bank.
- Share different perspectives and experiences.
- Provide an ongoing resource to discuss day-to-day issues / challenges and Bank developments.

The OneBank Peer Mentoring program had over 75 participants (including seven officer sponsors). Participants were over 51% women (a 4% increase from 2019) and 64% minority (an 11% increase from 2019).

## **Challenges**

As in the recent past, approximately 50% of the vacancies filled at the Bank are in the technology, regulatory, and FinTech sectors. While the availability of women and minorities in the Bank's region is adequate in those sectors, the talent pool is significantly impacted by the intense competition in this space. In addition,

compensation remains a challenge, as the Bank lags in the amount of total compensation it pays compared to many of its local competitors. While the Bank is increasing its focus on national labor markets to supplement the highly competitive local market, candidates are often reluctant to relocate to the District due to the very expensive housing markets in San Francisco and Los Angeles. Several business groups are accommodating remote work arrangements due to the current work-from-home posture, thereby expanding the talent pool to across the United States.

The Bank's commitment to growing and developing the leadership pipeline and ensuring that all employees have opportunities to grow and develop towards career goals is resolute. These efforts are focused on increasing the representation of racial/ethnic minority talent in the manager and officer levels, which remained constant at 48% since the last reporting cycle, compared to the Bank's overall minority representation of 59%.

## **Next Steps**

The Bank is committed to enhancing the diversity of its workforce at all levels in the organization—including minority and women representation consistent with labor market availability—through broad sourcing and outreach activities that promote awareness of job opportunities and inspire individuals to consider education and careers in finance. The Bank's action plan for 2021 includes:

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*The Bank is committed to enhancing the diversity of its workforce at all levels in the organization*

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- I+D will continue to work with the Bank's leaders to promote inclusion and diversity, engage employees in efforts to recruit and retain a diverse workforce.

In 2021, the Bank will begin executing a new racial equity change framework as well as



continue to build on the three initiatives identified in 2019:

- **Build Inclusive Capability**

- Collaborate with the Talent Development team to incorporate inclusive leadership skills in manager and leadership development programming. This will support managers in fostering an inclusive culture that values diverse perspectives

- **Build Diverse Talent Resources**

- Add a dedicated diversity sourcing specialist to foster long-term relationships with organizations supporting underrepresented talent to improve the Bank's talent pool to be more representative of the communities it serves. The Bank's diversity sourcing specialist will also help our diverse employees with professional development and internal mobility conversations.
- Partner with District representatives of the System Talent Acquisition Team to develop sourcing strategies focused on increasing the pool of minority and women candidates for key roles.
- Ensure recruiters and hiring managers review the candidate flow during key steps of the selection process to mitigate potential unconscious biases.
- Continued training of hiring managers and interviewers on best practices for interviewing and selecting candidates, with a focus on standardized selection criteria, performance indicators, and minimization of potential unconscious biases. This training will be conducted through ongoing learning programs such as LinkedIn Learning and facilitated sessions.

- Further enhance student internship programs to increase the number of interns who accept full-time offers.
- Collaborate with the Bank's community outreach and digital media teams to increase the visibility of careers at the Bank. Enhance employer branding, with an emphasis on I+D through social networking sites and building a stronger presence on our public website.
- Engage our ERGs in development conversations that they will cascade to their members to help increase understanding, acceptance, and usage of our new career management framework, Navigate.

- **Integrate with Organizational Processes**

- Meet annually with business lines to share robust workforce and supplier diversity metrics, as well as indicators of employee engagement and feedback. The Bank's model has evolved to be more consultative with a focus on developing customizable solutions for each business.
- Leverage the Bank's Human Resources Business Partners (BPs) to share key I+D metrics with their business groups quarterly, increase awareness, and promote joint ownership of I+D efforts.
- Develop inclusion and diversity tools/resources and embed practices into the employee lifecycle to mitigate potential bias, promote diverse representation, and ensure broad inclusion in all stages. This will include increased partnerships between I+D and other People + Culture centers of excellence.

## INCLUSION OF MINORITY-AND WOMEN-OWNED BUSINESSES



Hosting the eighth annual Minority-owned Business Enterprises Input Committee Prime Time technical assistance meeting for certified business members of the local Minority Supplier Development Council.

The Bank is committed to ensuring, to the maximum extent possible, the fair inclusion of minority- and women-owned businesses in the Bank's procurement efforts. This commitment includes:

- Communicating the Bank's supplier diversity policy and initiatives to employees
- Identifying and implementing process improvements
- Maximizing partnerships with diverse supplier advocacy groups and financial services organizations

- Providing resources for technical assistance and capacity-building opportunities
- Contributing to initiatives under the auspices of the System's OMWI Council and System Procurement Officers group

Further, it is the Bank's policy to require that contractors will ensure, to the maximum extent possible, the fair inclusion of minorities and women in their workforces, and as applicable, the workforces of their subcontractors. The Bank's I+D function is responsible for ensuring compliance with this policy.



## Successes

The Bank has a key objective to increase opportunities for minority- and women-owned businesses to compete for its business. To this end, the Bank's supplier diversity policy has been strongly endorsed by senior management and is the foundation for the Bank's plans and procedures. Established in 2011 and refreshed in 2016, the policy uses the best practice guidelines of the National Minority Supplier Development Council (NMSDC).

### **Supplier Diversity Program Impact**

The Bank's leadership in the supplier diversity program and business partner model has made a significant impact at the Bank, the FRS, and industry-wide in 2020. The focus on internal communications and process improvements; community engagement and technical assistance; and System and industry leadership has led to increased engagement and spend with minority- and women-owned businesses (M/WBEs), expansion of the supplier database, recognition of the Bank's Supplier Diversity Program, and demonstration of the Bank's commitment to diverse suppliers.

### **Amounts Paid to Contractors**

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*Payments to minority- and women-owned businesses grew \$2.5 million*

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The Bank's total spend reported below includes expenditures on procurements originated by both the Bank and the National Procurement Office. For the 2020 fiscal year, the Bank's total expenditure on goods and services was \$152.3 million, an 88% increase over 2019 largely due to a major initiative the Bank is managing for the System. Of that amount, payment to minority- and women-owned businesses accounted for \$22.0 million, or 14.4%, broken out as follows:

Minority-owned businesses:  
\$18.6 million or 12.2%.

Women-owned businesses\*:  
\$3.4 million or 2.2%.

The overall value of payments to minority- and women-owned businesses grew \$2.5 million over 2019, and the number of vendors receiving payments increased from 133 to 153. This growth is largely due to increased payments with two incumbent vendors providing contingent vendor management services and food services in San Francisco and Los Angeles, partially offset by lower IT hardware and construction payments. The increase in the number of minority- and women-owned vendors can be attributed to the enhanced integration of the Supplier Diversity program into the sourcing process. A five-year trend of the Bank's procurement expenditures with minority- and women-owned businesses is attached as Appendix C.

The Bank's top five categories for diverse spend in 2020 (in millions) are:

1. Human Resource Services \$10.8
2. Food and Nutrition Services \$3.0
3. Computer Equipment & Accessories \$1.6
4. General Building Construction \$1.6
5. Business & Corporate Management Consultation Services \$0.6

### **1. Continued Outreach and Networking**

The Bank continued to increase its visibility in the supplier diversity business community, both nationally and within the District, through outreach, communication, and technical assistance events. This increased visibility was achieved through both System and Bank-initiated activities.

\* Women-owned businesses are non-minority owned businesses.

- The Bank hosted one supplier diversity industry event prior to moving to remote status in March. The remaining events were attended virtually throughout the rest of 2020.
  - Hosting the eighth annual Minority-owned Business Enterprises Input Committee Prime Time technical assistance meeting for certified business members of the local Minority Supplier Development Council.
  - The event included panel discussions, workshops, “matchmaking” sessions, and corporate presentations. The Bank’s direct involvement included a welcome from the Senior Vice President of People + Culture, Rita Aguilar; a presentation on upcoming opportunities by the Director of Supplier Diversity, Lynn Reddrick; and matchmaking sessions with the management team from the Bank’s Facilities group.
- Attending virtual national and regional Minority Supplier Development Councils, Women Business Enterprise National Councils, National LGBT Chamber of Commerce, U.S. Hispanic Chamber of Commerce, U.S. Pacific Asian American Chamber of Commerce, National Veteran Business Development Council, California Hispanic Chamber, and Industry Council for Small Business Development summits, vendor matchmaking, and workshops.
- Delivering a national and regional economic outlook presentation to the Women’s Business Enterprise Council-Pacific’s Ideation Conference.

### **Advocacy Group Technical Assistance**

- Serving on the Executive Advisory Committee of the local Minority Supplier Development Council.
- Bank Executive Leadership Team member led a breakout session on strategies to strengthen MBE/ Supply Chain resilience, and a senior manager from the Bank’s Supervision and Credit team presented economic forecasts to the c-suite corporate members of the Executive Advisory Council.
- Securing a Main Street Lending Program panelist from the Federal Reserve Bank of Boston to discuss the program and how to participate during the local Industry Council for Small Business Development’s Access to Capital – Alternative Resources workshop.
- Leading and participating in a virtual supplier diversity best practices workshop for District corporate supplier diversity and procurement professionals, including facilitating a breakout session on “Growing Your Supplier Diversity Reach through Building Supplier Diversity Champions”.

The Bank enhanced its external presence with District-based supplier advocacy groups (especially during the COVID-19 pandemic) through:

### **Diverse Business Outreach**

- Virtual presentations to diverse business community on opportunities to support Bank PPE procurements.
- Collaborating with Police Services to purchase PPE products from diverse suppliers throughout the District
- Awarding contract to diverse supplier to support the working needs, e.g., equipment, of our remote employees.
- Collaborating with the Bank’s Community Development team to provide insight and anecdotes on the impact of COVID-19 on the minority- and women-owned business community.

- Serving as the second vice-chair and attending quarterly Financial Services Roundtable for Supplier Diversity meetings; actively participating on the Executive, Member Outreach, and Research and Education Subcommittees.
- Serving on the Women's Business Enterprise Council-Pacific (WBENC) Board of Directors.
- Serving on the Western Regional Minority Supplier Development Council's Board and Executive Committee, in addition to leading the Corporate Development Subcommittee.

One of the Bank's Executive Leadership Team members continues to participate in the local Minority Supplier Development Council's Executive Advisory Committee.

### **System Outreach and Technical Assistance**

The Bank participated as a member of the Federal Reserve System team at the National Minority Supplier Diversity Council's virtual national conference, matchmaker sessions, and program manager's summit.

The Bank's Director of Supplier Diversity, Lynn Reddrick, remains an outstanding leader in the supplier diversity community. In addition to continuing to co-lead the System's Supplier Diversity Program Managers Workgroup, she:

- Actively participated in the Workgroup's guiding principles, dashboard and communication protocols, metric reporting, and the standardizing of FRS vendor classification process work streams.
- Mentored and coached supplier diversity professionals at several FRBs.
- Trained supplier diversity team members from several FRBs on the System's standardized vendor classification process.

- Contributed to System Procurement's leadership on procurement technology and supplier diversity initiatives.
- Met with the Native American Contractors Association's (NACA) leadership to research how the System's Supplier Diversity Program Managers Workgroup can collaborate with this organization and its certification of Native American businesses. Received strong interest from the Workgroup leading to an upcoming presentation by NACA in early 2021.
- Supported and participated in FRB supplier diversity events throughout the year.

### **Outreach and Networking Activity Results**

In 2020, the supplier diversity and business communities pivoted to a virtual networking and engagement environment. The Bank participated in 18 vendor matchmaking and pitch events, met with 87 suppliers, and added 71 suppliers to the vendor database (461 total suppliers). To date, 10 suppliers were invited to participate in Bank procurements and one supplier was awarded a contract from one of these 2020 meetings. More suppliers will be invited to participate in upcoming procurements.

### **2. Drove Awareness and Engagement**

The Bank continued its efforts to enhance internal awareness of its supplier diversity program and sourcing processes.

- Maintained a reporting relationship with the Bank's Chief Financial Officer, heightening the focus on supplier diversity within the Bank's Executive Leadership Team (ELT). Supplier diversity metrics by Group are compiled and reviewed with each ELT member as part of the I+D action planning meetings.

- The supplier diversity and sourcing team were aligned to be the business area's initial interface with the Procurement Team. This realignment strengthens the business partner model that supports strategic procurement initiatives and enhanced integration of supplier diversity into the sourcing process. This business partner model complements System procurement initiatives.
- A lead sourcing specialist, reporting to the supplier diversity manager, virtually onboarded in May to provide enhanced sourcing resources to business groups, leverage their knowledge of e-procurement transitions and sustainable purchasing initiatives, and provide general supplier diversity program assistance.

### 3. Enhanced Supplier Diversity Program Operations

The Bank continued its efforts to enhance its supplier diversity program and sourcing processes, identify best practices, and assess potential barriers for diverse suppliers.

- The supplier diversity/sourcing team provided assistance on diverse and non-diverse vendor sourcing requests, intake form sourcing, and compliance reviews, and responded to ongoing vendor classification requests from the Bank's groups.
- The supplier diversity manager completed supplier diversity reviews of the scope of work (SOW), evaluation criteria, and bidder lists for all requisitions valued at \$100,000 (\$250,000 as of March 2020) or more, prior to release. The supplier diversity manager counseled business areas on producing evaluation criteria that did not create barriers for small and diverse suppliers

### 4. Awards and Recognition

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*Increased ranking from #11 to #8  
in Top Bay Area Companies for  
Supplier Diversity*

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The Bank's Supplier Diversity program was ranked #8 among Bay Area corporations in the *San Francisco Business Times'* Top Bay Area Companies for Supplier Diversity. The Bank ranked #11 in 2019.

The supplier diversity business community also recognized the Bank's commitment to engage, support, educate, and connect with minority- and women-owned businesses. The Bank and the Supplier Diversity Manager received the Corporate Advocate of the Year award and a nomination for the Corporation of the Year award by the Women's Business Enterprise Council – Pacific.

### Challenges

While the Bank achieved success in its supplier diversity initiatives, it also continues to encounter challenges which have been noted in prior reports but will take several years to resolve.

- The Bank's management of a major initiative for the system will depress the Bank's diverse supplier spend percentage beginning in 2020.
- Sourcing diverse businesses continues to be labor intensive for both the Bank's business groups and the supplier diversity/sourcing team, requiring additional support, training, and engagement. The supplier diversity/sourcing team will continue to provide enhanced resources and expand and upgrade the technology, data collection/reporting, advance planning, and business group sourcing assistance.

- The lack of responses from minority- and women-owned businesses to procurement opportunities makes it difficult to provide consistent diverse vendor pools for the Bank's opportunities and to understand the barriers they may be facing. The business partner model will continue to enhance the Bank's ability to work with business groups to identify and determine the concerns minority- and women-owned businesses have with the Bank's procurement process.
- Despite ongoing outreach and improved access to diverse supplier resources, business groups and the supplier diversity/sourcing team encounter challenges in identifying minority- and women-owned businesses for unique, specialized, non-traditional, and large-scale needs.

## Next Steps

The Bank remains committed to making every effort to increase opportunities for minority- and women-owned businesses, other diverse suppliers, and small businesses to participate in the Bank's procurement opportunities and receive technical assistance. The Bank's action plan for 2021 continues and expands on previous years initiatives:

- Continue to drive awareness and engagement of business groups through a more robust business partner model that provides sourcing resources and training, participation in strategic planning initiatives, pipeline planning, setting annual targets and delivering quarterly metrics, supplier debriefing assistance, and bid consultation/reviews.
- Address procurement process concerns from minority- and women-owned businesses including streamlining contract documents and expanding debriefing opportunities.
- Support the System procurement initiatives, which will expand sourcing and supplier diversity initiatives and provide enhanced resources for the business areas.
- Enhance strong partnerships with diverse supplier advocacy groups and financial services organizations to grow our inventory of potential suppliers and provide resources for technical assistance, supplier development, and capacity-building. Bank representatives will host/attend at least five supplier diversity events, most likely virtual through most of 2021.
- Continue to collaborate with System procurement and supplier diversity workgroups to enhance: System Procurement 2021 High Priority Initiatives; System sourcing and pipeline planning; standardized metrics, vendor classifications, and dashboard reporting; capacity building and technical assistance programs; tracking of spend with first- and second-tier suppliers; enhanced contract terms; presence at national conferences; and other supplier diversity best practices.

**Table 1 – 2020 Supplier Diversity Outreach Partners**

National Minority Supplier Development Council
Women’s Business Enterprise National Council
The National LGBT Chamber of Commerce
National Veteran Business Development Council
U.S. Pan Asian American Chamber of Commerce
U.S. Hispanic Chamber of Commerce
National Business Inclusion Consortium
Western Regional Minority Supplier Development Council
Women’s Business Enterprise Council - Pacific
Women’s Business Enterprise Council - West
Southern California Minority Supplier Development Council
Northwest Mountain Minority Supplier Development Council
Pacific Southwest Minority Supplier Development Council
National Association of Women Business Owners, Bay Area Chapter
Financial Services Roundtable for Supplier Diversity
Industry Council for Small Business Development
California Hispanic Chamber of Commerce
Sustainable Purchasing Leadership Council
Chicago Minority Supplier Development Council
Michigan Minority Supplier Development Council
U.S. Small Business Administration



## FINANCIAL AND EDUCATION OUTREACH PROGRAM



2020 Education Advisory Group (EAG) cohort.

The Bank is committed to financial and education outreach efforts that engage OMWI audiences (inner-city, all-girls, and majority-minority high schools) and promote financial well-being.

Through various activities, curricula, and events, the Bank strives to build awareness of job opportunities within the Federal Reserve System, and to help minorities, women, and students develop skills in personal financial decision-making and explore careers in business, economics, and finance.

Additional detail, including some of the challenges the Bank experienced and next steps for 2021, are outlined in the remainder of this report. The Bank looks forward to implementing further plans in 2021.

### Successes

The Bank's education outreach team continued to conduct a variety of programs in 2020 to support economic and financial education for OMWI-designated audiences throughout the Twelfth District. The data provided in this report is school-based and specifically reflects the ethnic composition and geographic setting of each school, as reported in the National Center for Education Statistics database.

The Bank strives to provide relevant and engaging programming that can be accessed via the web and mobile devices to support both learner engagement and access. In 2020, the Bank's education outreach team presented research findings on the monetary



policy game, *Chair the Fed*, at the American Economic Association annual conference. In addition, a paper on the usage data from *Chair the Fed* was accepted for publication in the *Journal of Economic Education*. *Chair the Fed* received over two million page views in 2020.

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### *Chair the Fed Monetary Policy Game Surpasses 2 Million Views*

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The education outreach team published a six-week newsletter series outlining the Fed's emergency 13(3) actions in supporting the economy during the COVID-19 crisis. The series was distributed to a network of over 3,500 educators providing current information about recent Fed actions, with supporting charts, data, and classroom resources.

Due to the pandemic and the need to work remotely, the education outreach team collaborated with the Parents Employee Resource Group to provide turnkey resources for staff with school-aged children at home. The team launched a four-part blog series with curated teaching and learning resources on the topics of money, financial literacy, monetary policy, and career and college readiness.

### **1. Provided Personal Finance Education**

The Bank continued to develop and deploy educational content and programming to foster learning opportunities, support learner engagement, and expand access to high-quality teaching materials, including the following:

- *Invest in What's Next* is a three-module online course, created in collaboration with the Federal Reserve Bank of Richmond, designed to support educators and students in a variety of settings, from the traditional classroom to career centers and one-on-one mentoring. Students learn economics and personal finance concepts

while planning for their education, career, and future. The course guides students through exploring their options, conducting research, and developing plans that align with their individual preferences and circumstances. Upon completion of the course, students have a detailed plan outlining their future career, educational requirements (college or trade school), area of study, how they'll pay for their education and repay student loans.

In 2020, there were over 1,200 students from OMWI-designated high schools enrolled in the course. The Bank conducted user feedback sessions with students from a local OMWI-defined high school, helping to improve overall user experience and site optimization, and identified new areas for course development.

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### *10,200+ students enhanced financial literacy, education and career planning skills via Invest in What's Next*

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- ◇ Collaborated with two public charter school districts, comprised of over 20 OMWI high schools and more than 9,000 students—to include the *Invest in What's Next* course as part of their Economics curriculum. Students researched career and education options that matched their interests and analyzed the costs and benefits to furthering their education after high school.
- ◇ The Bank partnered with the California Council on Economic Education to provide access to the *Invest in What's Next* course to all students participating in the annual Financial Advisor Competition, which was held virtually in 2020 due to the pandemic.

- Continued the Education Advisory Group (EAG) program, comprised of 20 educators selected for their leadership potential and commitment to education. Participating educators represented a diverse set of schools from across the Twelfth District, with 54% of the high school teachers coming from OMWI-defined schools. The EAG helped identify and address challenges in education outreach and provided feedback on the Bank's educational resources. Due to the pandemic, the team pivoted from in-person programming to hosting online webinars that addressed topics such as the Fed's emergency lending response to the pandemic and sharing best practices in financial education.
- Continued partnership with the California Association of African American Superintendents and Administrators to provide financial education and college-readiness training. Key events included a professional development summit and an annual education round-up focusing on key education initiatives that impact students and families of color.
- Partnered with the Bank's African American & Hispanic ERGs to provide over 30 Chromebooks to students enrolled in Job Corps, the nation's largest residential career training program that helps eligible young people complete their high school diploma, provides training for meaningful careers, and assists with finding employment.

## 2. Hosted, Sponsored, and Attended Conferences and Events

The Bank participated in and contributed to a range of conferences and events to support financial education and outreach objectives, including the following:

- Presented personal finance resource sessions at regional and national teacher conferences and trainings, engaging with approximately 353 educators who have the potential to reach approximately 26,475 students.
- Collaborated with the Bank's Employee Resource Groups (ERGs) and management and leadership teams to cultivate a variety of engagement opportunities where employees connected with students and educators in the communities we serve. In 2020, the Bank hosted over 150 students at virtual college- and career-readiness events. Working in collaboration with ERGs to serve as mentors, present educational resources, and share their educational and career paths with students creates meaningful engagement opportunities where students and employees can learn from one another.

## 3. Increased Awareness of the Fed's Role in the Economy

The Bank continued to provide opportunities for staff to engage with the communities they serve through the Fed Ambassador and Tour programs.

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*58% of the Bank's employees  
are Fed Ambassadors*

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- The Fed Ambassador program enables all employees to share their expertise and knowledge about the Fed through thoughtful conversations with family, friends, and the informed public. Education outreach staff delivered targeted training and support to employees, resulting in staff's increased knowledge and understanding of the mission and responsibilities of the Fed, and the empowerment to confidently and knowledgeably communicate about the Fed in informal settings, while increasing their professional skills and capabilities.

- In 2020, 58% of the Bank’s employees were enrolled in the Fed Ambassador program. The program has been adopted by both the Minneapolis and Atlanta Reserve Banks, with additional Reserve Banks expressing interest.
- Fed Ambassadors helped the education outreach team magnify reach to students and educators by providing both in-person and virtual tours of the Bank’s interactive exhibits and operational areas; mentoring students during Bank-sponsored events; and volunteering in the classroom. In 2020, there were 35 tours for 706 visitors. Due to the pandemic, Bank tours were cancelled as of March 13, 2020. However, as a result of the need to adjust to a remote environment, staff was able to pilot a virtual tour program, reaching an additional four-hundred students from OMWI schools.

## Challenges

Consistent with previous reporting, the Bank shifted many of its educational resources to online and mobile formats to improve access across the District’s nine states. While downloads of Bank resources continue to increase year over year, it remains a challenge to determine which groups have engaged with the content, and it is difficult to assess the true uptake of the Bank’s programs with key audiences, which limits reporting of program results.

While the Bank’s educational resources are accessible in digital formats, the COVID-19 pandemic has been a significant challenge for educators, students, and families. From equitable internet access to difficulties brought on by the sudden need to pivot to a virtual environment, schools struggled. As a result of this shift, the number of students reached in 2020 declined by 54% as compared to 2019.

## Next Steps

Motivated by the dramatic increase in post-secondary costs, growing student debt, and significantly lower completion rates for first generation and low-income students, the Bank remains committed to engaging OMWI audiences. In particular, we hope to inspire youth to develop skills in personal finance; explore careers in business, economics, and finance; and become active participants in creating their future. To achieve these goals, the Bank will continue to establish direct contact with OMWI-defined schools and expand efforts to share content and develop programming around college- and career-readiness.

In addition, the Bank integrated the education outreach work into the Inclusion & Diversity function in an effort to align and further expand outreach to majority- minority communities and under-represented groups.

The Bank’s action plan for 2021 is a continuation of last year’s efforts which include:

- Continuing to discover ways to expand college- and career-readiness while increasing the Bank’s capacity to provide relevant materials and resources.
- Continuing to build a robust and engaged network of teachers to effectively connect with the Bank’s target audiences and expand and amplify content delivery mechanisms to increase outreach to diverse audiences.
- Increasing access and implementation of *Invest in What’s Next* through ongoing user experience improvements and targeted connections to educational partners, school administrators, and educators, through interactive and engaging events, webinars, and digital marketing channels.

- Continuing to update financial and education outreach resources and activities to ensure that they meet the needs of OMWI audiences.
- Reimagining the virtual tour program, enabling the Bank to reach more students due to no longer being limited by students' geographic location, nor constrained by the number of students participating.

Although Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act focuses specifically on the inclusion of inner-city, majority-minority, and all-girls schools, the Bank's financial education programs and outreach activities also reach low-income rural schools that may not otherwise have access to these programs.

## CONCLUSIONS AND FUTURE PLANS

This report outlined the broad range of activities and results that demonstrate the Bank's progress and continued commitment to inclusion and diversity, and to fulfilling the provisions of Section 342 of the Dodd-Frank Act. The Bank is encouraged by the impact of its efforts to date and is confident that its persistence will continue to further its objectives for a diverse workforce and supplier pool, despite the challenges it faces in some areas. The Bank's plans for 2021 include:

### **Employment of Minorities and Women**

#### **Inclusion and Diversity**

- Partnering across the Bank to develop and execute the Bank's new multi-year racial/ethnic equity change framework
- Continuing to work with the executive and management leadership teams to execute the Bank's various I+D strategies, programs, and practices. This includes enhanced analytics and reporting to inform individual and customized business plans in consultation with the I+D team.
- Continuing development of I+D tools/resources and integration of practices that mitigate and remove potential bias along the employee lifecycle, such as required manager unconscious bias training and guiding principles for inclusive leadership. This will include increased partnerships between I+D and other People + Culture centers of excellence.

#### **Sourcing and Recruiting**

- Advancing the diversity of our workforce, including representation of minorities and women, through the addition of a sourcing specialist position. Additionally, the Bank will continue to mature its relationships with local universities, historically Black colleges and universities (HBCUs), and Hispanic colleges and universities.
- Continuing to enhance the early career pipeline by achieving a year-over-year increase in the number of interns who accept full-time offers.

#### **Inclusion of Minority- and Women-owned Businesses**

- Continuing the Bank's strategy to enhance partnerships with diverse supplier advocacy groups and financial services organizations, streamline processes that may inhibit participation, share analytics and reporting with business lines, and provide resources for technical assistance and capacity-building.

#### **Financial Education and Outreach Programs**

- Continuing to evolve education and outreach efforts tailored to high school and first-generation college students, as well as teachers through the use of virtual mediums that expand the Bank's reach.

*The Bank appreciates the opportunity to provide this report to Congress and welcomes feedback that may assist it in continuing to successfully meet its goals on minority and women inclusion at the Bank.*

# APPENDICES

## Appendix A

### Federal Reserve Bank of San Francisco Workforce Representation EEO-1 Report (As of December 31, 2020)

JOB CATEGORIES	MALE		MALE							FEMALE						TOTAL
	HISP (A)	HISP (B)	WHITE (C)	BLACK (D)	NHOPI (E)	ASIAN (F)	NAT AM (G)	2+RACE (H)	WHITE (I)	BLACK (J)	NHOPI (K)	ASIAN (L)	NAT AM (M)	2+RACE (N)	A-N (O)	
EXEC/SR MGRS (1.1)	1	0	7	0	0	2	0	0	6	0	0	1	0	0	17	
FIRST/MID-LVL MGRS (1.2)	15	10	76	2	1	46	0	1	47	6	0	42	0	1	247	
PROFESSIONALS (2)	28	28	210	19	1	178	1	4	131	27	0	201	2	5	835	
TECHNICIANS (3)	0	1	2	0	0	1	0	0	0	0	0	0	0	0	4	
SALES WORKERS (4)	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	
ASMIN SUPPORT (5)	9	12	5	7	0	12	0	0	17	7	2	22	1	0	94	
CRAFTWORKERS (6)	2	0	3	1	0	3	0	0	0	0	0	0	0	0	9	
OPERATIVES (7)	3	0	2	0	0	2	0	0	1	0	0	0	0	0	8	
LABORERS & HELPERS (8)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
SERVICEWORKERS (9)	8	5	8	3	0	10	0	1	0	2	1	1	0	0	39	
TOTAL (10)	66	56	314	32	2	254	1	6	202	42	3	267	3	6	1254	
PREVIOUS YR TOTAL (11)	64	55	312	32	2	248	1	7	197	42	3	259	3	6	1231	

## Appendix B

### Workforce Analysis

The Workforce Representation Report (see Appendix A) shows the ethnic and gender composition of the District's workforce, as submitted annually for the Equal Employment Opportunity Commission's EEO-1 report. The reported numbers are based on employees' voluntary self-disclosures of their demographic information.

The first three job categories comprise 74% of the District's workforce and are defined as follows:

**Executive/Senior Officials** – The highest ranks of the organization – its top 20 officials – including the president, first vice president, executive vice presidents, and senior vice presidents.

**First/Mid Officials & Management** – Includes all other officers and people managers, approximately 18% of the workforce.

**Professionals** – Jobs in this category, which represents 55% of the workforce, generally require bachelor or graduate degrees, professional certification, and/or comparable experience. The positions in this group include economists, bank examiners, analysts, auditors, project managers, and information technology professionals.

As of 12/31/20, the Bank employed 1,791 individuals. The overall composition of the Bank's workforce was 59% minority and 43% women, both up slightly over 2019. The table below shows the history of the Bank's workforce over the past five years. As shown, the Bank has made notable progress over the period in employment of minorities in mid-level management. Women's representation has remained about the same.

**Table 2: Bank Workforce Summary, 2016-2020 (as of 12/31)**

EEO-1 Category		2016	2017	2018	2019	2020
<b>Senior Executives</b>	Minorities	50%	46%	44%	35%	30%
	Women	25%	31%	31%	40%	45%
<b>Mid-Level Managers</b>	Minorities	41%	43%	47%	50%	49%
	Women	42%	41%	43%	42%	42%
<b>Professionals</b>	Minorities	54%	55%	56%	56%	57%
	Women	42%	43%	44%	44%	44%
<b>Total Workforce</b>	Minorities	55%	56%	57%	58%	59%
	Women	41%	41%	42%	42%	43%



## FRBSF WORKFORCE BY ETHNICITY

**35% ASIAN**  
**15% HISPANIC**  
**6% BLACK**  
**3% OTHER**



## FRBSF WORKFORCE BY GENDER



The Bank also compares its workforce representation to various public benchmarks for comparable jobs. A comparison of the Bank's workforce representation to 2018 Equal Employment Opportunity Commission (EEOC) data in the key EEO-1 categories (for the Finance and Insurance industries) shows the following:

- **National Comparison:** The Bank's representation of minorities in the management and executive levels combined exceeds national minority representation at those levels by 6% (the Bank's 10% versus the national average of 4%); the Bank's women representation falls short of the national

average by 0.1% (the Bank's 8.3% versus the national average of 8.4%).

- **California Comparison:** Because 86% of the Bank's jobs are in California offices, the Bank also compares its workforce representation to corresponding benchmarks for California. Here too, the Bank's representation in the management/executive grouping is greater than the California average for minorities by 3.3% (the Bank's 10% versus the California average of 6.7%), and falls short of the California average for Women by 0.2% (the Bank's 8.3% versus the California average of 8.5%).

## Appendix C

### OMWI Standard Core Metrics Report - Federal Reserve Bank of San Francisco

Category	Description	Measure	2016	2017	2018	2019	2020
Workforce Diversity	Senior Executives	Total #	12	13	16	20	20
		% Minorities	50%	46%	44%	35%	30%
		% Women	25%	31%	31%	40%	45%
	Mid-Level Managers	Total #	322	308	349	342	335
		% Minorities	41%	43%	47%	50%	49%
		% Women	42%	41%	43%	42%	42%
	Professionals	Total #	936	947	940	949	1,000
		% Minorities	54%	55%	56%	56%	57%
		% Women	42%	43%	44%	44%	44%
	Total External Hires	Total #	206	132	187	189	212
		% Minorities	50%	54%	58%	55%	57%
		% Women	35%	37%	42%	44%	43%
	Total Interns	Total #	25	35	31	40	26
		% Minorities	60%	57%	65%	68%	73%
% Women		36%	51%	65%	50%	42%	
Overall Bank Turnover Rate	%	10.7%	9.1%	10.5%	11.0%	7.3%	
Supplier Diversity	Total Reportable Spend	\$ (millions)	\$69.9	\$62.4	\$68.7	\$81.1	\$152.3
	Total Diverse Spend <sup>1</sup>	\$ (millions)	\$17.6	\$12	\$11.9	\$19.5	\$22.0
		%	25.2%	19.3%	17.3%	24.1%	14.4%
	Minority-owned <sup>2</sup>	\$ (millions)	\$15.3	\$9.9	\$9.9	\$17.3	\$18.6
		%	21.8%	15.8%	14.4%	21.3%	12.2%
	Minority-owned (men)	\$ (millions)	\$4.3	\$1.4	\$3.2	\$9.5	\$7.3
		%	6.2%	2.3%	4.6%	11.7%	4.8%
	Minority-owned (women)	\$ (millions)	\$10.9	\$8.4	\$6.7	\$7.8	\$11.3
%		15.6%	13.5%	9.8%	9.6%	7.4%	
Women-owned <sup>2</sup>	\$ (millions)	\$13.3	\$10.6	\$8.7	\$10.0	\$14.7	
	%	19.0%	17.0%	12.7%	12.4%	9.6%	
Women-owned (non-minority)	\$ (millions)	\$2.3	\$2.2	\$2.0	\$2.3	\$3.4	
	%	3.4%	3.5%	2.9%	2.8%	2.2%	
Women-owned (minority)	\$ (millions)	\$10.9	\$8.4	\$6.7	\$7.8	\$11.3	
	%	15.6%	13.5%	9.8%	9.6%	7.4%	

		2018	2019	2020
Financial Literacy <sup>1</sup>	Program Type			
	— Teacher centric	Hybrid	Hybrid	Hybrid
	— Student centric			
	— Hybrid			
	Number of Students <sup>2</sup>	1,730	2,406	1,311
	Number of Educators <sup>3</sup>	289	258	102
	Number of Students Reached <sup>4</sup>	21,675	19,350	8,961

- 1) 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/or all girls schools.
- 2) Students who attended in-person programs and enrolled in online programs.
- 3) Educators who attended in-person programs and enrolled in online professional development programs.
- 4) Students reached through educators using a common multiplier of 75.

# Appendix D

## Board of Directors Representation

Federal Reserve Bank of San Francisco - Bank and Branch Directors as of January 1, 2021																				
Director Categories	Current Directors				Race/Ethnicity															Undisclosed
					Hispanic or Latino		Non-Hispanic or Latino													
	All	Male	Female	Undisclosed	Male	Female	White		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	Male	Female	Male	Female	
<b>Reserve Bank Directors</b>																				
<b>Class A (Total Positions 3)</b>																				
By total	3	3	0	0	0	0	3	0	0	0	0	0	0	0	0	0	0	0	0	0
By percent	100%	100%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Class B (Total Positions 3)</b>																				
By total	3	2	1	0	0	0	2	0	0	1	0	0	0	0	0	0	0	0	0	0
By percent	100%	67%	33%	0%	0%	0%	67%	0%	0%	33%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Class C (Total Positions 3)</b>																				
By total	3	1	2	0	0	0	0	1	1	1	0	0	0	0	0	0	0	0	0	0
By percent	100%	33%	67%	0%	0%	0%	0%	33%	33%	33%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Branch Directors</b>																				
<b>Branch Directors, appointed by Reserve Bank (Total Positions 16)</b>																				
By total	16	4	11	1	0	1	4	8	0	0	0	1	0	0	0	1	0	0	0	1
By percent	100%	25%	69%	6%	0%	6%	25%	50%	0%	0%	0%	6%	0%	0%	0%	6%	0%	0%	0%	6%
<b>Branch Directors, appointed by Board of Governors (Total Positions 12)</b>																				
By total	12	6	6	0	1	2	4	2	0	1	1	1	0	0	0	0	0	0	0	0
By percent	100%	50%	50%	0%	8%	17%	33%	17%	0%	8%	8%	8%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Totals</b>																				
<b>All Reserve Bank Directors (Total Positions 9)</b>																				
By total	9	6	3	0	0	0	5	1	1	2	0	0	0	0	0	0	0	0	0	0
By percent	100%	67%	33%	0%	0%	0%	56%	11%	11%	11%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>All Branch Directors (Total Positions 28)</b>																				
By total	28	10	17	1	1	3	8	10	0	1	1	2	0	0	0	1	0	0	0	1
By percent	100%	36%	60%	4%	4%	10%	29%	36%	0%	4%	4%	7%	0%	0%	0%	4%	0%	0%	0%	4%
<b>All Reserve Bank and Branch Directors (Total Positions 37)</b>																				
By total	37	16	20	1	1	3	13	11	1	3	1	2	0	0	0	1	0	0	0	0
By percent	100%	43%	54%	3%	3%	8%	35%	30%	3%	3%	3%	3%	0%	0%	0%	3%	0%	0%	0%	0%

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 2020 to terms that began on January 1, 2021, as well as directors who are currently serving in existing terms.



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