



FEDERAL RESERVE BANK  
OF SAN FRANCISCO

# **OFFICE OF MINORITY AND WOMEN INCLUSION**

**2019 ANNUAL REPORT  
TO CONGRESS**

FEDERAL RESERVE BANK OF SAN FRANCISCO



## **BANK LEADERSHIP**

From left to right:

### **Mark Gould**

*First Vice President and  
Chief Operating Officer*

### **Mary C. Daly**

*President and  
Chief Executive Officer*

### **Teuila Hanson**

*Executive Vice President,  
People + Culture*

### **Rita Aguilar**

*Senior Vice President,  
People*



## **KEY BUSINESS PARTNERS**

From left to right:

### **Lynn Reddrick**

*Manager,  
Supplier Diversity*

### **Lindsey Walker**

*Vice President,  
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## LETTER AND INTRODUCTION

The Federal Reserve Bank of San Francisco (“the Bank”) is pleased to provide Congress with the 2019 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 our 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, we are encouraged by the results the Bank has achieved during the year, and are committed to continuing to identify and implement practices that will further our inclusion and diversity objectives.

As in past years, 2019 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, Chief Operating Officer,  
and National Cash Product Office Director*



Rita Aguilar

*Senior Vice President – People  
and Director, Office of Minority and Women Inclusion*

## EXECUTIVE SUMMARY

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.

The Bank’s Executive Leadership Team (ELT), comprised of senior leaders from across the organization, recognizes the significant value that a diverse workforce with broad perspectives contributes to carrying out its mission. The ELT promotes a culture that is inclusive of all individuals regardless of their innate characteristics or background, and fosters an environment where each employee has the ability to contribute to their full potential. The ELT believes that the Bank benefits from being visibly diverse at all levels of the organization, helping us to attract, engage, develop, and retain a high-performing workforce. The ELT also champions equal access and procurement opportunities for minority- and women-owned businesses.

To have a fully informed economic perspective, the Bank’s commitment extends to its Boards of Directors and advisory groups, the former of which are comprised of 37 members of whom 27% are minority and 38% are women (see Appendix D for a full breakdown). 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 the Bank’s top priority to maintain diverse Boards of Directors. 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.

The Office of Minority and Women Inclusion (OMWI) is integrated in the Bank’s Inclusion and 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 2019. Information pertaining to inclusion and diversity for regulated entities is contained in the Federal Reserve Board of Governors report, as they are the primary regulator of such entities.

During 2019, the Bank’s efforts and accomplishments toward recruiting, developing, and retaining a diverse workforce included:

- Hosting a diverse group of 36 interns, of whom 44% were women and 69% were ethnically diverse. Ten interns accepted full-time positions starting in 2019 and 2020.
- Hiring 189 new employees, of which 56% were minorities and 44% were women.
- Increasing minority representation in management to 50%, up from 40% in 2015 (see Appendix B for full five-year history). This improvement was a result

of continued hiring and promotion of minorities at the management levels, combined with lower turnover among minorities.

- Receiving three inclusion-related honors this year: *Working Mother* magazine's 100 Best Companies list and their Best Companies for Dads list, as well as a score of 100% from the Human Rights Campaign's Corporate Equality Index.

The Bank's leadership in the supplier diversity realm continues to shine, both within the System and in industry. This year the Bank's Supplier Diversity program was ranked #11 among Bay Area corporations in the *San Francisco Business Times*. The Bank was also recognized by the Western Regional Minority Supplier Development Council (WRMSDC) as an incredible supporter who has served as a generous partner, matching WRMSDC stride-for-stride in impacting communities of color. Finally, the Bank received both the Corporation of the Year and Corporate Advocate of the Year awards by the Women's Business Enterprise Council – Pacific during its New Methods Conference.

Highlighting the Bank's 2019 financial education efforts, the Bank is proud to share that:

- In collaboration with the Federal Reserve Bank of Richmond, in 2019 the Bank completed a three module online course, Invest in What's Next: Life After High School. The course helps students learn economic and personal finance concepts, while planning for their education, career, and future. In 2019, 12,405 students (including 4,109 from OMWI-designated high schools) enrolled in the course.
- The Bank continued the Education Advisory Group (EAG) program, which helped identify and address challenges in economic education and provided feedback on the Bank's educational resources. Selected teachers represented a diverse set of schools from across the Twelfth District, with 53% of the high school teachers coming from OMWI-defined schools. This group of classroom educators allowed the Bank to amplify its messaging and expand its reach to target audiences throughout the District.

Additional detail, including some of the challenges we experienced and next steps for 2020, are outlined in the remainder of this report. The Bank looks forward to implementing further plans in 2020.

## 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 and OMWI director. The OMWI is the cornerstone of I+D in the Bank's People 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 Economic Education teams; members of the Bank's Inclusion Alliance and Employee Resource Groups; and others who have championed and contributed to the Bank's diversity and inclusion progress.

### Regional Geography



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.

As of December 31, 2019, the Bank's workforce was comprised of 1,703 employees. The appendices provide additional detail on the Bank's workforce composition as reported to the Equal Employment Opportunity Commission.

## 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.

2019 was a particularly exciting and eventful year in the Twelfth District. The Bank maintained focus on meeting its core mission and operational excellence. At the same time, the Bank took major steps forward in its cultural journey, especially in the areas of how employees can navigate their Fed careers. Externally, the Bank

continued to expand its voice in the community both by hosting a Board of Governors Fed Listens event in September and through the continued success of the *Zip Code Economies* podcast.

Two of the Bank's four strategic themes align with the OMWI commitment: the importance of people development and the eagerness to be more publicly engaged to raise awareness about the Bank's mission and impact.

No matter who you are, the Federal Reserve impacts your life – whether you're applying for a mortgage, starting a new business, planning for retirement, or just getting some cash from the ATM. It's a big responsibility, and one we take seriously.

At the San Francisco Fed, we represent the system's largest and most diverse district. It's our job to make sure the economy works for everyone we serve. That's why we've committed to putting people at the heart of our work and to becoming America's premier public service organization. —Mary C. Daly, *President and Chief Executive Officer*

## EMPLOYMENT OF MINORITIES AND WOMEN



*San Francisco office 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 2019, 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 contributions and leadership for the System's I+D initiatives. Most notably, Rita Aguilar, Senior Vice President – People, was appointed chair of the OMWI Council in early 2019 with Mark Gould, First Vice President, acting as the Executive Sponsor. Rita has been involved with a number of System I+D initiatives in recent years, through both the OMWI Council and the Conference of First Vice Presidents (CFVP). On the former, Rita worked with the Council to identify a path forward for System diversity and inclusion. The Council conducted an external assessment to understand the Bank's opportunities, gaps, and priorities compared to the marketplace; developed a leader question series to promote inclusion and diversity; and developed a central site to highlight efforts System-wide, promote sharing of proven

inclusion and diversity practices, and provide tools and resources.

### **Senior Leadership Commitment**

Inclusion and diversity continues to be a regular discussion item 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.

### **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.

Mary Daly, the Bank's President and previous Director of Research, participated in a fireside chat about I+D in economics with students in Howard University's Economics Department; met with students at the Preuss School, which is a unique charter middle and high school in San Diego for low income students who strive to become the first in their families to graduate from college; met with the Congressional Hispanic Caucus to discuss I+D efforts; offered remarks at the American Economic Association LGBTQ luncheon; was a panelist at the American Economic Association event, "What's Next? Moving Beyond Research Results to an Inclusive Classroom."; and made remarks to the European Central Bank in Frankfurt, Germany on advancing diversity in economics and central banking.

Additionally, President Daly launched an innovative new podcast series called *Zip Code Economies*, which uncovers stories of hope in unlikely places and puts a human face on the diverse micro-economies within the nine Western states of the Federal Reserve's Twelfth District. By elevating stories about what's working at the micro-level, *Zip Code Economies* invites listeners to consider how these lessons could be applied at the macro-level, in the Twelfth District and beyond.

The series kicks off in Firebaugh, California, where a rural community is supporting its residents and building opportunity for the next generation. In 2019, the podcast was downloaded nearly 138,000 times and is in the top 1% of all podcasts in the United States.

Bank efforts included:

- In April 2019, Adrian Rodriguez, Senior Vice President of Public Engagement, was a panelist at an outreach event for Hispanic students in the Bank's Phoenix branch.
- In January 2019, the ITS group welcomed thirty Girls in Tech members for a panel discussion highlighting career opportunities at the Bank.
- The Bank held a virtual question and answer session on Quora, a popular website where people can submit questions and receive thoughtful answers from a variety of perspectives. In the session, users from across the internet submitted questions about how to create high performing and diverse cultures. Key Bank leaders provided their responses, which were then amplified on *Forbes* and *Apple News*, giving thousands of people a sense of the Bank's culture and values.

### ***Inclusive Leadership Education***

In 2019, I+D heightened its emphasis on inclusive leadership by sharing inclusive leadership guiding principles. This effort included encouraging leaders at the Bank to seek perspectives by being authentic and respecting each individual's unique background. I+D also published a toolkit for managers about the inclusive leadership principles.

### ***Awareness & Analytics***

The I+D team, in partnership with People Analytics, has developed a new I+D scorecard for each group at the Bank. As the Bank continues to evolve, it is introducing more accountability with the scorecards and is partnering more closely with the business groups to identify and respond to specific opportunities.

## ***2. Focused on Culture and Climate***

### ***Employee Surveys***

The Bank worked to develop a more comprehensive strategy for gathering employee feedback. This new approach will enable the Bank to connect data across time and survey at different stages of the employee lifecycle. It will allow the Bank to track employee sentiment in real-time and assess how events and various initiatives impact specific groups and demographics. This information will give the Bank a better sense of how happenings across the organization can impact inclusion, as well as measure the impact of engagement and leadership effectiveness on inclusion. This expanded, data driven approach will help the Bank determine the future of its I+D efforts.

### ***Inclusion Alliance***

To engage employees at all levels and help drive broad inclusionary efforts, the Bank

formed an Inclusion Alliance in 2018. The Inclusion Alliance, comprised of a diverse and representative group of 21 managers and individual contributors, focuses on initiatives to help ensure that all employees are fully able to contribute to the Bank's mission.

The Inclusion Alliance works together to:

- Foster an open environment and enable more employee connections.
- Create a safe forum for authentic conversations.
- Ensure that all employees' voices are heard and valued in meetings, regardless of their background.

The Inclusion Alliance continues to broaden and expand their efforts to create a place where all employees feel a sense of belonging and being heard.

The Bank is particularly proud of the impact of four key Inclusion Alliance efforts:

- The Inclusion Alliance led an effort to improve inclusive behaviors at meetings by offering simple and actionable tips to ensure everyone has a voice and feels valued and empowered. The group created an inclusion guide and made it available in every conference room throughout the District to help facilitate more inclusive meetings.
- The Inclusion Alliance held a two-part series featuring workshops and discussions on Identities, Race, Power, and Privilege. These resulted in Bank colleagues starting a dialogue on issues that are not normally discussed in the workplace.
- The Inclusion Alliance continues to facilitate small group conversations with the purpose of encouraging authentic conversations around the Bank that

break down barriers and foster an inclusive culture. These discussions give employees a safe space for conversations around specific inclusion and diversity issues and concepts, where they can share their thoughts and experiences and build a deeper level of understanding and trust with each other. The group has facilitated 15 small group conversations to date; including a special session with the Bank's Management Committee. Topics have included bringing your whole self to work, invisible disabilities, gender in the workplace, and generational differences.

- The Inclusion Alliance hosts speed networking events for employees of all levels and tenures to make new connections, find common ground, and broaden their inner circles. To date, 170 employees from the San Francisco office have made a new connection through one of these events.

### ***Employee Resource Groups (ERGs)***

The Bank's ERGs are employee-driven affinity groups with Bank officer sponsorship that promote a sense of community and engagement, provide professional development opportunities, and allow employees to lead and contribute to the Bank's strategic objectives. The ERG program has grown substantially in recent years; it now includes 11 identity-based ERGs. Over 50% of Bank employees are members of at least one identity-based ERG. Consistent with the Bank's inclusion strategy, a key theme has been recruiting "ally" members—employees who may not identify with a given ERG directly, but are nonetheless interested in learning about and supporting the group's initiatives.

The Bank's ERGs hosted over sixty activities and events in 2019, with highlights including:

The African-American professional network – Mosaic – presented to the Bank's senior leaders on opportunities they have identified and their proposed solutions.

- Hosting strategic networking workshops
- Ensuring all members understand the Bank's new career management framework, Navigate
- Engaging new hires with a buddy program

The Asian-American professional network – InspirAsian – hosted an assertiveness and Asian values presentation and workshop for their members and allies, sharing invaluable insights into Asian values, different working styles, and approaches to enable employees to reach their career aspirations.

The women's professional network – WPN – continues to be very active, with a robust list of programs and events throughout the year. Key contributions include the development and promotion of tools—including a discussion guide—to further encourage inclusive conversations.

The differently-abled professional network – FedAble – led an effort to form a partnership between talent acquisition (TA) and Workability IV, establishing a new talent pipeline for the Bank. By hosting career workshops for Workability IV candidates, the Bank is teaching critical interviewing skills to the most underemployed community, people who are differently abled.

The LGBTQ (lesbian, gay, bisexual, transgender, and queer) professional network –12LGBTQF – hosted an employee panel on intergenerational LGBTQ experiences, organized an education campaign normalizing the use of gender pronouns, and facilitated the ability for employees to add pronouns to their intranet profile, email signature, and business cards.

### External Recognition

For the second year in a row, the Bank has been recognized by *Working Mother* on its annual list of 100 Best Companies for working parents – 27 of 100. 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 2019. The Bank hopes 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 second year in a row the Bank received a perfect score of 100 on the Human Rights Campaign's 2019 Corporate Equality Index, the national benchmark on corporate policies and practices related to LGBTQ employees. The Bank hopes 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. In 2019, the System collectively attended the following conferences:

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

Locally, the Bank's recruitment strategy aligns closely with this national approach, and includes broad participation in professional and university career outreach events, an emphasis on online presence through social media, as well as partnerships with professional and community organizations to achieve a diverse applicant pool. The Bank continues to emphasize increased partnerships among its business groups during the hiring process as a way to help achieve more diverse opportunities, working with hiring managers to review recruiting strategies and job postings, as well as to increase diversity awareness.

### Hiring Summary

In 2019, the Bank hired 189 new employees:

	Total	Management	Professional
<b>Minority</b>	56%	43%	49%
<b>Women</b>	44%	57%	53%

\*Columns may not equal 100% because not all Women are Minorities.

### **FRB GOLD Internship Program**

The GOLD (Growing Opportunity for Leadership and Diversity) internship program remains a key initiative in developing a robust early-career pipeline for the Bank. The Bank continues to enhance and use the program to market its career opportunities to broader audiences. In 2019, Bank highlights included:

- Hosted a diverse group of 36 interns, of whom 44% were women and 69% were ethnically diverse.
- Continued to leverage 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 fields of information- and cyber-security. This partnership yielded 6% of the Bank's interns.
- Attended virtual career fairs hosted by National Historically Black Colleges and

Universities (HBCUs) to promote career opportunities and the GOLD internship program, resulting in an increase of African American applicants.

- Recruited at a variety of universities in the Twelfth District and continued outreach to schools with more diverse student populations, including:
  - ◇ Cal State East Bay
  - ◇ Cal State Sacramento
  - ◇ St. Mary's College of California
  - ◇ Sacramento State
  - ◇ University of San Francisco
  - ◇ UC Berkeley
  - ◇ UC Davis
- The GOLD program continues to make progress on converting interns to full-status positions. In 2019, ten interns, up seven from the prior year, accepted full-time conversion positions. Of the ten, 30% were women and 80% were minority.



*San Francisco office 2019 intern cohort*

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

To proactively source diverse talent, the Bank continued to participate in career events hosted by professional organizations where the majority of attendees were diverse candidates. Below is a sampling of the 15 events in 2019:

- Grace Hopper Celebration of Women in Computing
- Women in Technology
- Society of Hispanic Professional Engineers
- Women in Federal Law Enforcement
- Reaching Out LGBTQ MBA and Graduate Conference (ROMBA)

In April, the Talent Acquisition and Economic Outreach teams partnered in hosting one-hundred students from East LA Community College and Cerritos Community College, conducting resume and interviewing workshops in Los Angeles.

The Bank's Information Technology Services and People + Culture groups expanded their support of "Year Up" interns from one in 2018 to three in 2019. The Year Up organization empowers low-income young adults to succeed in professional careers and higher education. The intensive program includes six months in class and a six-month internship, with the goal of bringing technically and professionally skilled talent into the Bank.

In August, the Talent Acquisition and Economic Outreach teams partnered in hosting students from College Track. College Track makes a ten-year commitment to each student they serve with a focus on supporting those with limited resources to chart their course to

## **Spotlight on Economic Research's Efforts**

*The Bank's Economic Research group has exerted considerable effort in recent years to increase the diversity of its research associates and economists, with notable success. Efforts to recruit research associates each year include an extensive outreach campaign, with letters sent to hundreds of colleges and universities across the nation, emphasizing the Bank's inclusive work culture and willingness to consider candidates from a wide range of backgrounds. Economic Research also has increased its participation in events that support the advancement of minorities in the economics profession, to help diversify the pipeline of research associate and economist candidates. More generally, the department's recruiting efforts have emphasized the avoidance of subtle biases that might disadvantage select groups in the hiring process. As a result of these sustained efforts, the department has steadily increased the diversity and size of its highly-qualified applicant pool. Similarly, the economist recruiting effort in 2019-2020 resulted in a diverse candidate pool, with over half of the final-round candidates being women.*

*Beyond these direct recruiting efforts, Economic Research has introduced a mentorship program, pairing newer economists with more experienced ones. The department has also taken more subtle steps to improve its culture of inclusion, such as openly discussing and providing explicit guidance for respectful, encouraging interactions with job candidates during their research seminars. These steps include, for example, "no-question" periods during the beginning and end of the presentation to avoid combative interruptions, which is a widespread problem in the economics profession. By ensuring seminars allow speakers time to present their ideas before being questioned, Economic Research has created a more inclusive environment that respects the diverse ideas everyone brings to the table.*

and through college. This effort is directed toward first-generation students.

The Bank also hosted events for students at local universities who have shown interest in economics and finance careers. These schools included UC Berkeley, UC Davis, and Cal State East Bay. The events featured Bank leaders and representatives from key departments talking about their career journeys, their work, and potential opportunities at the Bank, as well as in economics and finance more broadly.

### **Online Advertising**

The Bank continues to use a broad range of online recruitment tools to source diverse candidates. Targeted sites in 2019 included Women for Hire and Women in Technology. The Bank also continued to utilize DiversityJobs.com, in association with the California Local Job Network, which provides online gateways to over two-hundred 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 FRS social media accounts.

### **Job Postings**

The Bank's president and first vice president continue their commitment to posting available job openings, including those at the most senior levels of the organization, to foster transparency and help ensure that a diverse pool of internal and external candidates are considered for these positions. In 2019 the Bank continued to utilize a software program that reviews job postings for language that may discourage diverse applicants. The software continues to be used for all job postings.

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

### **New Career Management Framework**

In 2019, the Bank designed its new approach to career management – Navigate - which will provide a clear path for advancement and growth by defining multiple career tracks and levels, clarifying the knowledge, skills, and abilities required to pursue a particular opportunity, and providing job profiles that clearly identify what is included in each job. This helps to reduce ambiguity and bias in hiring and promotion activities and provides an equal and level playing field for all employees, including minorities and women.

### **Training on Emotional Intelligence and the Power of Inclusion**

The Bank offered the following courses:

- Introduction to Emotional Intelligence - designed to teach strategies that enhance employees' social and self-awareness and relationship management.
- Building Bridges - designed for employees to discuss in-groups and out-groups and the power they have to include and exclude.
- Different Perspective – designed to help employees become more aware of the different assumptions they tend to make and the value of suspending judgment.

### **System Leadership Initiative (SLI)**

Six Bank managers participated in the SLI Thrive conferences in 2019, including four women and one ethnic minority. Four Bank managers attended the SLI Trailblazer conference, including one woman and two minorities.

## ***Mentoring***

The Bank continues to sponsor the OneBank Peer Mentoring Program (PMP), which brings together managers and professionals across the District to meet in an informal, confidential group setting to share insights, experiences, and support. This program provides an opportunity for participants to network with those outside their areas, interactive support for career development, and an ongoing resource for day-to-day issues and challenges. Each PMP group has an executive sponsor to provide guidance and support during the meetings. There were 107 participants in the 2019 program. Mentees of the 2019 program were comprised of 55% women (a 5% increase from 2018) and 53% minority (the same as 2018).

## ***Workplace Harassment Prevention Training***

The Bank continued its workplace harassment prevention training this year, presenting twenty in-person training sessions across the District; participants received a companion book that spoke to both anti-harassment and inclusive behaviors. The Bank continued to cascade these topics to managers via manager micro-summit calls.

## **Challenges**

The Bank continues to face hiring challenges related to the employment of minorities and women. Nearly 50% of vacancies filled in 2019 were in the technology and regulatory sectors. While the availability of minorities and women in the Bank's region is adequate, that pool is subject to intense competition in this space. Organizations in these sectors continue to increase their presence at recruitment and "meet-the-firm" events, and to allocate significant funding for diverse recruitment. The Bank offers competitive pay and above-market benefits to employees and targets to match the competitive market value of jobs.

While the Bank increases its focus on national labor markets to supplement the highly competitive local market, candidates are often reluctant to relocate to the District due to very expensive housing markets. The Bank has made progress in accommodating remote work arrangements where feasible and practical.

## 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 targeted sourcing and outreach activities that promote awareness of job opportunities and inspire youth to consider education and careers in finance. The Bank’s action plan for 2020 includes:

- Increase targeted outreach to diverse community groups and partners, develop new partnerships, and increase communication of the Bank’s career opportunities to a broader audience.
- Continue to enhance training programs and electronic modules for hiring managers and their delegates on interviewing and selection skills to mitigate the impact of unconscious bias.
- Continually evaluate the Bank’s summer internship program to ensure the Bank is providing the best experience possible and increase opportunities for conversion to full-time positions.
- Roll out Navigate, the Bank’s new career management framework, which will take into consideration competitive market pay, career opportunities, and development of the Bank’s workforce.

## INCLUSION OF MINORITY-AND WOMEN-OWNED BUSINESSES



An Empow(her) economic development summit focusing on branding and marketing for members of the local Women’s Business Enterprise National Council (WBENC).

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:

- Communication of the supplier diversity policy and initiatives to Bank staff.
- Development and maintenance of a comprehensive outreach program.
- Outreach efforts to familiarize minority- and women-owned businesses with the Bank’s supplier needs and procedures.

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 primary 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.

### **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 2019. The focus on Program Operations and Awareness; Community Engagement and Technical Assistance; and FRS and Industry Leadership has led to increased engagement and spend with minority and women-owned businesses, recognition of the Bank's Supplier Diversity Program, and demonstration of the Bank's commitment to diverse suppliers.

### **Amounts Paid To Contractors**

The Bank's total spend reported below includes expenditures on procurements originated by both the Bank and the National Procurement Office. For the 2019 fiscal year, the Bank's total expenditure on goods and services was \$81.1 million, an 18% increase over 2018. Of that amount, payment to minority- and women-owned businesses accounted for \$19.5 million, or 24.1%, broken out as follows:

Minority-owned businesses:  
\$17.2 million or 21.3%.

Women-owned businesses:  
\$2.3 million or 2.8%.

The overall value of payments to minority- and women-owned businesses grew significantly over 2018, and the number of vendors receiving payments increased from 100 to 133. This increase in payments is largely due to increased payments with three incumbent vendors providing IT hardware, construction services for the Los Angeles Branch, and contingent vendor

management services, in addition to one new vendor providing food services and catering for the San Francisco and Los Angeles offices. 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.

### **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 FRS and Bank-initiated activities.

- Hosted six technical assistance events at the San Francisco and Los Angeles offices for minority and women-owned businesses.
- Participated as a panelist or moderator at four supplier diversity events hosted by regional partners of the National Minority Supplier Development Council and Women's Business Enterprise National Council, in addition to a corporation's supplier diversity summit, a local citywide career fair, and a local middle school career fair.
- Delivered an economic outlook presentation to the National Minority Supplier Development Council senior and regional leadership at its annual Program Manager's Seminar.
- Bank Executive Leadership Team member led a workshop on "C-Suite" engagement with members of the local Minority Supplier Development Council.

- Attended regional supplier diversity mega-summits, events, and vendor fairs (see table 1).
- Participated as a member of the FRS business fair exhibitor team at the Women Business Enterprise National Council and National Minority Supplier Development Council's national conferences, business fairs, and matchmaker sessions. Both featured the annual FRS overview and upcoming contracting opportunities presentation.

The Bank's supplier diversity manager, Lynn Reddrick, remains an outstanding leader in the supplier diversity community. For example, she:

- Continued to serve as co-lead of the System's Supplier Diversity Program Managers Workgroup including:
  - ◊ Participated in the Workgroup's strategic planning subcommittee, guiding principles, metric reporting, and the standardizing of System vendor classification process work streams.
  - ◊ Mentored the new supplier diversity business advisor at another Reserve Bank.
  - ◊ Trained supplier diversity team members from several Federal Reserve Banks on the Bank's metrics process.
- Contributed to System Procurement's leadership and served as a resource for the OMWI Council's Supplier Diversity Work Group.
- Served as Second Vice President and member of the Executive, Member Outreach, and Research and Education Committees for the national Financial Services Roundtable for Supplier Diversity.

- Served in leadership roles with local Minority Supplier Development Council (Board Member, Executive and Corporate Development Committees); local Women's Business Enterprise Council (Board Member and Certification Committee); and Bay Area Business Roundtable (Executive Council).

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

## 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.
- Collaborated with the Contracts team to provide internal training sessions on sourcing and supplier diversity.
- Initiated quarterly sourcing and supplier diversity metrics reviews with Procurement team to assess opportunities and address challenges.
- Increased sourcing assistance District-wide, participated in supplier debriefing sessions and bid evaluation reviews, and completed supplier diversity reviews of scope of work, evaluation criteria, and vendor lists for requisitions valued at \$100,000 or more prior to release.

**Table 1 – 2019 Supplier Diversity Outreach Partners**

National Minority Supplier Development Council (NMSDC)
Women’s Business Enterprise National Council (WBENC)
The National LGBT Chamber of Commerce (NGLCC)
Oakland African American Chamber of Commerce
Industry Council for Small Business Development
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
State Compensation Insurance Fund Supplier Diversity Summit
Bay Area Business Roundtable
Career Girls

**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.

- Reorganized the Supplier Diversity and Procurement teams to better integrate supplier diversity into the sourcing

process using a business partner model to strengthen support for strategic procurement initiatives.

- Added a second sourcing specialist to provide enhanced sourcing resources to business groups, integrate sourcing of diverse and non-diverse vendors in the planning stages for competitive procurement opportunities, and provide

general supplier diversity program assistance.

#### 4. Awards and Recognition

The Bank's Supplier Diversity program was ranked #11 among Bay Area corporations in the *San Francisco Business Times*' 22 Top Bay Area Companies for Supplier Diversity. The Supplier Diversity program was also featured in an accompanying article highlighting its success in building collaboration among the Bank's senior leadership, Procurement, Financial Management, and Inclusion and Diversity teams.

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 received the following industry awards and recognitions for its efforts:

- The Collaborator Award from the Western Regional Minority Supplier Development Council (WRMSDC) during the Council's May 2019 Excellence in Supplier Diversity Event.
  - ◇ Recognized as an incredible supporter who has served as a generous partner, matching WRMSDC stride-for-stride in positively impacting communities of color.
- Two nominations for 2019 Corporation of the Year and Corporate Advocate of the Year awards by the Women's Business Enterprise Council - Pacific.

#### Challenges

While the Bank achieved success in its supplier diversity initiatives, it also encountered challenges, some of which have been previously noted:

- Sourcing diverse businesses continues to be very 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 2020 includes:

- Continue to drive awareness and engagement within the business groups through the Bank's business partner model, which includes providing sourcing resources and training; participation in strategic planning initiatives; and delivering quarterly metrics, supplier debriefing assistance, and bid consultation/reviews.
- Enhance partnerships with diverse supplier advocacy groups and financial services organizations to grow the Bank's inventory of potential service providers and provide resources for technical assistance and capacity-building. Bank representatives will host/attend at least five supplier diversity events.
- Collaborate with System procurement and supplier diversity workgroups to enhance: System sourcing and pipeline planning; standardized metrics and vendor classifications, vendor database / registration enhancements; capacity building and technical assistance programs; tracking of spend with first- and second-tier suppliers; presence at national conferences; and other supplier diversity best practices.

## FINANCIAL EDUCATION AND OUTREACH PROGRAMS



Hidden Genius visits the Bank.

The Bank is committed to financial and economic education efforts that engage OWMI 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 youth develop skills in personal financial decision-making and explore careers in business, economics, and finance.

In addition, the Reserve Banks and Board of Governors partner to identify opportunities for the FRS to collaborate on financial literacy programming, mentoring opportunities, and other related activities for

inner-city, all-girls, and majority-minority high school populations.

### Successes

The Bank's Economic Education team continued to conduct a variety of programs in 2019 to support economic and financial education for OWMI-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 2019, the Bank's monetary policy game *Chair the Fed* was recognized with a Gold Award from the Serious Play Conference, a professional leadership organization for game-based learning programs. *Chair the Fed* received 2.4 million page views in 2019.

## 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.

In 2019, there were 12,405 students – including 4,109 from OMWI-designated high schools – enrolled in the course. The Bank provided informational sessions and trainings about the course and related financial education resources at a variety of conferences and events for educators and students.

- ◊ Held a webinar for 130 nonprofit organizations, representing nearly 10,000 students. Participating organizations focused on financial

education and development for low income, at-risk youth.

- ◊ Leveraged the course as an entry point for Bank staff to serve as mentors and engage with students about career and college readiness through team building exercises, readiness discussions, and sharing their own educational and professional paths.
- Continued the Education Advisory Group (EAG) program, this year comprised of a state Department of Education administrator, three community college instructors, one adult school teacher, and 15 high school teachers, selected for their leadership potential and commitment to education. The EAG helped identify and address challenges in economic education and provided feedback on the Bank's educational resources. Selected teachers represented a diverse set of schools from across the Twelfth District, with 53% of the high school teachers coming from OMWI-defined schools. This group of classroom educators allowed the Bank to amplify its messaging and expand its reach to target audiences throughout the District.

## 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, connecting with eight educational associations and engaging with approximately 623 educators who have the potential to reach approximately 46,725 students.

- 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 of color.
- Partnered with the Bank's African American employee resource group to provide over 65 backpacks filled with school supplies to students enrolled in the African American Male Achievement program at Oakland High School, an OMWI-designated school. Bank employees also discussed careers at the Fed and shared their personal academic and career journeys.
- Collaborated with System economic education colleagues on two events: *Conversation with Chair Powell: A Teacher Town Hall*, via national webcast; and *The Federal Reserve Institute*, an intensive multi-day training for educators focused on economics and personal finance instruction.

### 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.

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. Economic Education 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 2019, 59% of employees were enrolled in the Fed Ambassador program.

Fed Ambassadors provided support to the Economic Education team, helping to magnify reach to students and educators, by providing guided tours of the Bank's interactive exhibits and operational areas; mentoring students during Bank-sponsored events; and volunteering in the classroom. In 2019, there were 6,169 tour visitors, including 1,640 from OMWI-designated high schools.

### Challenges

In recent years, the Bank made a strategic decision to shift many of its educational resources to online and mobile formats to improve access across the District's nine states. While this decision has resulted in nearly one million downloads of materials and resources per year over the last five years, it has remained a challenge to determine which groups have engaged with the content, and is difficult to assess the true uptake of the Bank's programs with key audiences, which limits reporting of program results.

### 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 is committed to engaging OMMI audiences to build awareness of the Federal Reserve System. 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 schools and expand efforts to create content and develop programming around college and career readiness.

The Bank's action plan for 2020 includes:

- Launching a new program to help first generation college students navigate the transition to college, while continuing to discover ways to expand college readiness and grow 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.
- Continuing to experiment with new content and test innovative solutions via teacher and student surveys, targeting feedback from low-income and OMWI schools.

- Increasing access to and implementation of *Invest in What's Next* through ongoing user experience improvements and targeted connections to educational partners, school administrators, and educators, through events, webinars, and digital marketing channels.
- Continuing to update financial and economic education resources and activities to ensure that they meet the needs of OMWI audiences.

*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 San Francisco Fed'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 2020 include:

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

#### **Inclusion and Diversity**

- Working with the executive and management leadership teams to execute the Bank's various I+D strategies, programs, and practices; and collaborating with individual business lines to refine strategies and action plans to advance the Bank's I+D objectives. The Bank's model will evolve to become more consultative, with a focus on developing customizable solutions to address specific gaps for each business group.
- Developing inclusion and diversity tools/resources and embedding practices into the employee lifecycle to mitigate and remove 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.

#### **Sourcing and Recruiting**

- Advancing the diversity of our workforce, including representation of minorities and women, through proactive outreach and targeted sourcing that promote awareness of the Bank's career opportunities to a broader audience; developing diverse talent pipelines, including enhanced relationships with local universities, historically Black colleges and universities (HBCUs), and Hispanic colleges and universities.
- Continuing to focus on summer student internships with an ongoing aim of increasing the number of conversion-eligible interns.

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

- Enhance partnerships with diverse supplier advocacy groups and financial services organizations to grow the Bank's inventory of potential service providers, and provide resources for technical assistance and capacity-building. Bank representatives will host/attend at least five supplier diversity events.

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

- Launching a new program to help first generation college students navigate the transition to college, while continuing to discover ways to expand college readiness and grow the Bank's capacity to provide relevant materials and resources. The Bank considers this a key minority outreach program.
- 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. The Bank's model will evolve to leverage its ERG network as a vehicle to enhance its outreach efforts.

*We appreciate the opportunity to provide this report to Congress and welcome feedback that may assist us in continuing to successfully meet our goals on minority and women inclusion at the Bank.*

# APPENDICES

## Appendix A

### FRBSF Workforce Representation

EEO-1 Report (As of December 31, 2019)

Job Categories	Hispanic		Not Hispanic											Total	
	Male	Female	Male					Female							
			White	Black	Native Hawaiian or Pacific Islander	Asian	American Indian or Alaskan Native	Two or More Races	White	Black	Native Hawaiian or Pacific Islander	Asian	American Indian or Alaskan Native		Two or More Races
Exec/Senior Officials	2		8			2			5	1		1		1	20
First/Mid Officials & Mgrs	25	22	107	9	1	52		5	66	6		49		1	343
Professionals	40	33	266	21	2	194	2	6	150	25		202	2	5	948
Technicians			1			1									2
Sales Worker	1		1						1						3
Administrative	23	13	13	11	1	27	1		27	13	1	28	1		159
Craft Workers	6		12	1		4	1								24
Operatives	15	16	3	2	2	14			6	4		13	1		76
Service Workers	27	9	41	11	2	20		1	10	4	2	1			128
<b>Total</b>	<b>139</b>	<b>93</b>	<b>452</b>	<b>55</b>	<b>8</b>	<b>314</b>	<b>4</b>	<b>12</b>	<b>265</b>	<b>53</b>	<b>3</b>	<b>294</b>	<b>4</b>	<b>7</b>	<b>1,703</b>

## 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 first three job categories comprise 77% of the District's workforce and are defined as follows:

**Executive/Senior Officials** – The highest ranks of the organization – its top twenty 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 20% of the workforce.

**Professionals** – Jobs in this category, which represents 56% 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 12/31/19, the Bank employed 1,703 individuals. The overall composition of the Bank's workforce was 58% minority and 42% women, minorities up slightly over 2018. 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 management. Women's representation has remained about the same.

**Table 2: Bank Workforce Summary, 2015-2019 (as of 12/31)**

EEO-1 Category		2015	2016	2017	2018	2019
<b>Senior Executives</b>	Minorities	33%	50%	46%	44%	35%
	Women	25%	25%	31%	31%	40%
<b>Mid-Level Managers</b>	Minorities	40%	41%	43%	47%	50%
	Women	42%	42%	41%	43%	42%
<b>Professionals</b>	Minorities	55%	54%	55%	56%	56%
	Women	45%	42%	43%	44%	44%
<b>Total Workforce</b>	Minorities	55%	55%	56%	57%	58%
	Women	42%	41%	41%	42%	42%

## FRBSF WORKFORCE BY ETHNICITY

36% ASIAN  
14% HISPANIC  
6% BLACK  
2% 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 benchmark of 4%); the Bank's women representation exceeds by 0.5% (the Bank's 8.9% versus the national

benchmark of 8.4%). For the executive, management, and professional groupings combined, we exceed comparable national levels by 25% for minorities and by 5% for women.

- **California Comparison:** Because 87% of the Bank's jobs are in two California offices, we also compare the Bank's workforce representation to corresponding benchmarks for California. Here too, the Bank's representation in the management/executive grouping is greater than the California benchmark for minorities by 2.5% and equal for women. Looking at all management and professionals combined, we exceed for minorities by 15% and by 5% for women.

## Appendix C

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

Category	Description	Measure	2015	2016	2017	2018	2019
Workforce Diversity	Senior Executives	Total #	12	12	13	16	20
		% Minorities	33%	50%	46%	44%	35%
		% Women	25%	25%	31%	31%	40%
	Mid-Level Managers	Total #	306	322	308	349	342
		% Minorities	40%	41%	43%	47%	50%
		% Women	42%	42%	41%	43%	42%
	Professionals	Total #	908	936	947	940	949
		% Minorities	55%	54%	55%	56%	56%
		% Women	45%	42%	43%	44%	44%
	Total External Hires	Total #	190	206	132	187	189
		% Minorities	55%	50%	54%	58%	55%
		% Women	37%	35%	37%	42%	44%
	Total Interns	Total #	32	25	35	31	40
% Minorities		72%	60%	57%	65%	68%	
% Women		59%	36%	51%	65%	50%	
Overall Bank Turnover Rate	%	9.5%	10.7%	9.1%	10.5%	11.0%	
Supplier Diversity	Total Reportable Spend	\$ (millions)	\$70.0	\$69.9	\$62.4	\$68.7	\$81.1
	Total Diverse Spend <sup>1</sup>	\$ (millions)	\$18.6	\$17.6	\$12	\$11.9	\$19.5
		%	26.5%	25.2%	19.3%	17.3%	24.1%
	Minority-owned <sup>2</sup>	\$ (millions)	\$16.7	\$15.3	\$9.9	\$9.9	\$17.3
		%	23.9%	21.8%	15.8%	14.4%	21.3%
	Minority-owned (men)	\$ (millions)	\$4.2	\$4.3	\$1.4	\$3.2	\$9.5
		%	6.0%	6.2%	2.3%	4.6%	11.7%
	Minority-owned (women)	\$ (millions)	\$12.5	\$10.9	\$8.4	\$6.7	\$7.8
		%	17.9%	15.6%	13.5%	9.8%	9.6%
Women-owned <sup>2</sup>	\$ (millions)	\$14.4	\$13.3	\$10.6	\$8.7	\$10.0	
	%	20.5%	19.0%	17.0%	12.7%	12.4%	
Women-owned (non-minority)	\$ (millions)	\$1.8	\$2.3	\$2.2	\$2.0	\$2.3	
	%	2.6%	3.4%	3.5%	2.9%	2.8%	
Women-owned (minority)	\$ (millions)	\$12.5	\$10.9	\$8.4	\$6.7	\$7.8	
	%	17.9%	15.6%	13.5%	9.8%	9.6%	

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

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

		2017	2018	2019
Financial Literacy <sup>1</sup>	Program Type			
	— Teacher centric	Hybrid	Hybrid	Hybrid
	— Student centric			
	— Hybrid			
	Number of Students <sup>2</sup>	3,600	1,730	2,406
	Number of Educators <sup>3</sup>	181	289	258
	Number of Students Reached <sup>4</sup>	13,575	21,675	19,350

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, 2020

Director Categories	Current Directors		Race/Ethnicity														
			Hispanic or Latino		Non-Hispanic or Latino												
					White		Black or African American		Asian		Native Hawaiian or other Pacific Islander		American Indian or Alaska Native		Two or More Races		
All	Male	Female	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	3	0	0	0	0	0	0	0	0	0	0	0
By percent	100%	100%	0%	0%	0%	100%	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	2	1	0	0	0	0	0	0	0	0	0	0
By percent	100%	67%	33%	0%	0%	67%	33%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Class C (Total Positions 3)</b>																	
By total	3	2	1	0	0	1	0	1	1	0	0	0	0	0	0	0	0
By percent	100%	66%	33%	0%	0%	33%	0%	33%	33%	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	14	7	7	1	0	5	6	0	0	1	1	0	0	0	0	0	0
By percent	88%	44%	44%	6%	0%	31%	38%	0%	0%	6%	6%	0%	0%	0%	0%	0%	0%
<b>Branch Directors, appointed by Board of Governors (Total Positions 12)</b>																	
By total	11	6	5	0	1	4	3	2	0	0	1	0	0	0	0	0	0
By percent	92%	50%	42%	0%	8%	33%	25%	17%	0%	0%	8%	0%	0%	0%	0%	0%	0%
<b>Totals</b>																	
<b>All Reserve Bank Directors (Total Positions 9)</b>																	
By total	9	7	2	0	0	6	1	1	1	0	0	0	0	0	0	0	0
By percent	100%	78%	22%	0%	0%	67%	11%	11%	11%	0%	0%	0%	0%	0%	0%	0%	0%
<b>All Branch Directors (Total Positions 28)</b>																	
By total	25	13	12	1	1	9	9	2	0	1	2	0	0	0	0	0	0
By percent	89%	46%	43%	4%	0%	36%	36%	0%	0%	4%	4%	0%	0%	0%	0%	0%	0%
<b>All Reserve Bank and Branch Directors (Total Positions 37)</b>																	
By total	34	20	14	1	1	15	10	3	1	1	2	0	0	0	0	0	0
By percent	92%	54%	38%	3%	0%	44%	29%	3%	3%	3%	3%	0%	0%	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 2019 to terms that began on January 1, 2020, as well as directors who are currently serving in existing terms. Currently, there are three vacancies on the San Francisco Reserve Bank boards and all directors opted to self-identify their gender and race/ethnicity.



FEDERAL RESERVE BANK  
OF SAN FRANCISCO