

2021 ANNUAL REPORT TO CONGRESS

OMWI

Office of Minority and Women Inclusion



 Federal Reserve Bank
of San Francisco

Bank Leadership



Mary C. Daly

President and Chief
Executive Officer



Sarah Devany

First Vice President and
Chief Operating Officer



David Porter

Executive Vice President,
Strategy, People + Culture



Rita Aguilar

Senior Vice President,
People + Culture

Key Business Partners



Lindsey Walker

Vice President,
Talent Acquisition
and Development



Lynn Reddrick

Assistant Vice President,
Supplier Diversity
and Business Partners



Lorraine Thayer

Manager,
Education Outreach

Table of Contents

4	Letter and Introduction
5	Executive Summary
9	Bank Overview
10	The Work of the Bank
11	Employment of Minorities and Women
	Successes
	Challenges
	Next Steps
27	Inclusion of Minority- and Women-Owned Businesses
	Successes
	Challenges
	Next Steps
34	Education and Outreach
	Successes
	Challenges
	Next Steps
38	Conclusions and Future Plans
39	Appendix A
40	Appendix B
42	Appendix C
44	Appendix D



Letter and Introduction

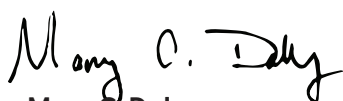
The Federal Reserve Bank of San Francisco (“the Bank”) is pleased to provide Congress with the 2021 Annual Report of the Office of Minority and Women Inclusion (OMWI) at the Bank.

The Bank is proud of its continued progress on OMWI-related objectives, which included identifying new ways to approach diverse recruiting, elevating employee development, and supporting minority vendors in the midst of a challenging economy. These efforts further the Bank’s goal to create and support an economy that works for everyone.

The Bank’s Executive Leadership Team is committed to maintaining a culture where diversity and inclusion are integrated into each of our organization’s initiatives, actions, and achievements. Ideas are valued. Differences are celebrated and embraced.

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, 2021 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



Sarah E. Devany
First Vice President and Chief Operating Officer



David M. Porter, Jr.
Executive Vice President, Strategy, People + Culture



Rita Aguilar
Senior Vice President, People + Culture

Executive Summary

Organizational Commitment

The Federal Reserve Bank of San Francisco (“the Bank”) is committed to the diversity of its workforce, inclusion of minority- and women-owned businesses in its procurement opportunities, and 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 Board of Directors and advisory groups. Of the 37 members that currently sit on our Board of Directors, 32% are racial/ethnic minorities and 54% are women (both unchanged from 2020). The Bank believes that its Board of Directors 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 a diverse Board of Directors.

The Office of Minority and Women Inclusion (OMWI) is integrated in the Bank’s Inclusion + Diversity 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 2021. 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.

Employment of Minorities and Women

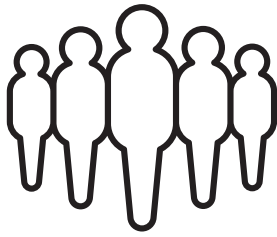
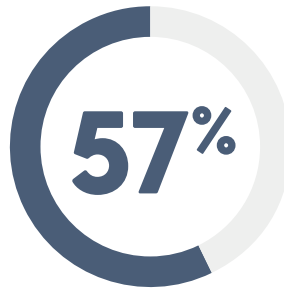
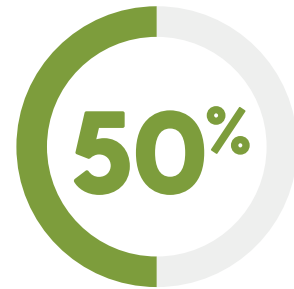
The Bank reached a milestone for the Federal Reserve System by becoming the first Federal Reserve Bank to have women leaders in both the President and First Vice President roles. In December 2021, Sarah Devany became First Vice President and Chief Operating Officer after a nationwide search. Sarah serves with President and Chief Executive Officer Mary C. Daly who has led the Bank since 2018.

In addition, the Bank made other significant strides that further diversified its leadership ranks. Specifically, the representation of racial/ethnic minority officers¹ rose from 37% in 2020 to 43% in 2021. The representation of women officers rose from 41% in 2020 to 47% in 2021.

Along with those accomplishments, the results of the Bank’s recruitment, development, and retention efforts are as follows:

- + Hosted a diverse group of 36 interns, 53% of whom were women, an 11% increase from 2020. 69% were racially/ethnically diverse. The intern class included the largest number of Black interns to date, making up 30% of the total class.
- + Converted 9 interns to permanent employees, 78% of whom were women, 66% of whom were racial/ethnic minorities.
- + Hired 223 new employees, of which 57% were racial/ethnic minorities and 50% were women.

1. Officers are defined as Assistant VP, VP, GVP, SVP, EVP, First VP & COO, and Pres. & CEO. This differs from EEO-1 categories, which include all officers and people managers.

**223****New Employees****Minorities****Women**

- + Designed and implemented evolved job posting guidelines, increasing transparency into career opportunities by making managerial and executive opportunities open to applicants Bankwide. 470+ People Managers completed training on the new posting guidelines by the end of 2021.
- + Engaging 80% of employees in career development tools, Navigate and Basecamp. All employees have access to specific and structured role profiles which provide clear understanding of possible roles, skills required, and development opportunities. These efforts help remove barriers that often hinder the career movement for minorities and women.
- + Achieved repeat honors as a best place to work for lesbian, gay, bisexual, transgender, and queer (LGBTQ+) individuals, as well as working parents. For the fourth-straight year, the Bank received a perfect 100 score on the Human Rights Campaign's Corporate Equality Index, a national benchmark on corporate policies and practices related to LGBTQ+ employees. The Bank also celebrated being ranked in the Top 2 on the Seramount (formerly Working Mothers) 100 Best Companies list, and being ranked in the Top 10 on the annual Best Companies for Dads list.



Making History: The Bank became the first in the history of the Federal Reserve System to have women in the top two roles. (Left to Right) President and CEO Mary C. Daly, and First Vice President and COO Sarah Devany.

Inclusion of Minority- and Women-Owned Businesses

The Bank is committed to supporting minority-owned and women-owned businesses through participation in Bank procurements. The Bank set a goal to increase annual spend on diverse suppliers from \$22 million in 2020 to \$30 million within the next five calendar years. In the first year alone, the spend rose to \$28.5 million, just \$1.5 million shy of the five-year goal. In addition, the number of vendors receiving payments increased nearly 18% from 153 to 180.

For the third consecutive year, the Bank earned a spot on the list of top businesses for Supplier Diversity, ranking #7 on the San Francisco Business Times' Top Bay Area Companies for Supply Chain Inclusion list. The ranking was an even better showing than previous years. The Bank ranked #8 in 2020 and #11 in 2019.

The Bank and the Supplier Diversity Manager received the 2021 Agency of the Year award and was nominated for Volunteer of the Year by the Women's Business Enterprise Council – Pacific.

SAN FRANCISCO BUSINESS TIMES' TOP BAY AREA COMPANIES FOR SUPPLY CHAIN INCLUSION LIST



Education and Outreach Programs

The Bank's Education Outreach Team sought to expand student access to resources and established partnerships with educators and industry thought leaders, to maximize reach and amplify impact with OMWI audiences.

In May 2021, the Bank launched the Support a School Program, in which Bank employees support and engage with a Twelfth District high school community for an academic year.

The inaugural school partner is Firebaugh High School, in Firebaugh, Fresno County, CA. Firebaugh High School's student body is more than 90% Hispanic/Latino. Roughly 90% of the student body comes from socioeconomically disadvantaged backgrounds, and nearly a quarter are English language learners. Firebaugh was featured in the first season of the Bank's podcast Zip Code Economies.

Support activities throughout the academic school year included an employee-led backpack drive in which 166 backpacks were donated. Employee volunteers provided college and career mentoring for 80 Firebaugh students participating in a Dual Enrollment program that allows students to receive college credit while in high school. Ten employees led personal finance sessions for 160 students. Participating students chose careers and learned how to set and manage a monthly budget, including repaying student loans.



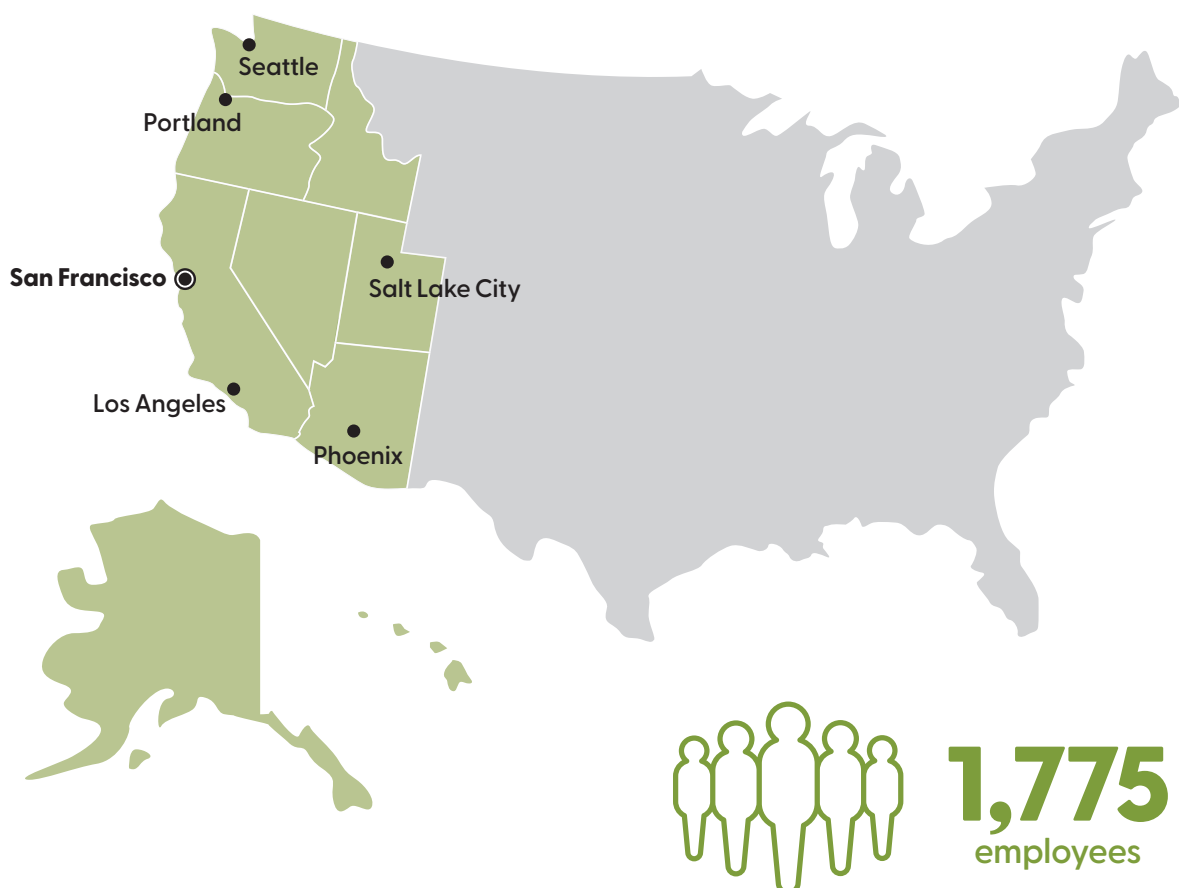
Bank Overview

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 of People + Culture and OMWI Director, and Sara Piccolo, Vice President of People Success, and Inclusion and OMWI Deputy Director. The OMWI is the cornerstone of Inclusion + Diversity 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 and 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.

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 American 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, 2021, the Bank had a workforce of 1,775. 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 Bank is dedicated to building an economy that works for everyone and helping ensure all Americans have the opportunity to fully realize their economic potential. To that end, the Bank champions inclusion because we care about economic output and its ties to our congressionally-mandated mission: to promote a healthy and sustainable economy and support the nation's financial and payment systems.

Research tells us that racial and ethnic inequities in the U.S. have a clear impact on the economy and the size of the economic pie, both now and in the future. Our country can only reach its full economic potential when all people have equitable access to economic and educational opportunities. It is also a responsibility of a public service institution to represent all of the people we serve. It is incumbent upon us that we accurately reflect the diversity of our communities.

Thought Leadership

In January, 2021 Bank President and CEO Mary C. Daly, Senior Vice President of Public Engagement Laura Y. Choi, and Bank Research Associates Shelby R. Buckman and Lily M. Seitelman published a widely read and cited research article that found labor market disparities by gender and race cost the U.S. \$2.6 trillion in foregone GDP in 2019. The report, *The Economic Gains from Equity*, estimated that these annual costs will continue to grow, reaching \$3.1 trillion in 2029. Media outlets, including the *Washington Post*, *Reuters*, *Bloomberg*, *Central Banking*, and other economic news outlets covered the findings. The report was just one of several reports, articles, and pieces of research focused on economic inclusion that the Bank published in 2021.

In addition to this thought leadership, the Bank engages its communities through hundreds of conversations with community, business, and government representatives, along with events and virtual conferences. The Bank's Community Development team conducts research and engagement with external stakeholders to promote community and economic inclusion. Throughout the year, the Community Development team holds virtual convenings and conducts research on various topics, including on fintech, childcare, climate risk and resilience, and small business access to credit.

The Bank's research and thought leadership is accessible to all audiences, including those in academia, finance, and consumers. For example, the article *Achieving Spatial Equity Through Suburban Homeownership? Neighborhood Attributes of Hispanic Homebuyers* by the Bank's Community Development team was cited in November 2021 by the Department of Housing and Urban Development (HUD) Office of Policy Development and Research.

Executive Leadership Team Outreach

The Bank's senior leaders continue to be strong advocates for diversity in public forums. Engaging in conversations with and learning from the communities in the Twelfth District is crucial to the Bank's goal of reflecting the communities it serves.

In 2021, as in previous years, Bank leaders shared their time and expertise through presentations and public events. President Mary C. Daly participated in 34 speeches, panels, and other public engagements. She often used these opportunities to spotlight inequities that negatively impact the economic opportunities of minorities and women. Her presentations and engagements included the following:

- + Was keynote speaker for Federal Reserve Bank of Atlanta's conference "Uneven Outcomes in the Labor Market: Understanding Trends and Identifying Solutions" (February 2021)
- + Gave fireside chat on "Equitable Growth, Opportunity, and Federal Reserve Policy" for Northeastern University Economic Policy Forum (March 2021)
- + Moderated a keynote conversation, "Focus on the Economics Profession", which included Sendhil Mullainathan, University of Chicago Booth School of Business and William E. Spriggs, AFL-CIO and Howard University (April 2021)
- + Delivered a speech at the UCLA Anderson Forecast Seminar addressing how reducing inequities can boost the U.S. economy's potential for growth (September 2021)
- + Gave fireside chat at Boise State University's Women and Leadership Conference (September 2021)

In addition, Executive Vice President of Strategy, People + Culture David Porter was a guest speaker and participant at several events focused on diversity, equity, and inclusion. These engagements include the following:

- + Was a speaker at the San Francisco State University's Equity and Community Inclusion: From Campus to Career event, which was part of the university's Business Ethics Week 2021 events (February 2021)
- + Was a speaker at a workshop sponsored by the National Society of Black Engineers Alumni Chapter (March 2021)
- + Was a speaker and encouraged 160 freshman students at Firebaugh High School through the Support a School program. Students also received backpacks financed and delivered by Bank employees at the event (August 2021)
- + Was keynote speaker for the Federal Reserve System's Leadership Initiative –Navigate Conference and spoke about the Bank's Inclusion + Diversity work (October 2021)
- + Served as panelist at the HARRT at UCLA's "LIGHTS, CAMERA, ACTION for Diversity, Equity and Inclusion" session on lessons learned in the entertainment industry when driving change in diversity, equity, and inclusion (June 2021)
- + Moderated a panel on "Wonder Women of Diversity: How Bias in Economics Hurts Us All" through The PhD Project, an organization that supports Black and Hispanic graduate students in diversifying business, finance, and economic academic and professional industries, at DePaul University (December 2021)

Other relevant senior leadership engagement included:

- + Becky Potts, Vice President and Regional Executive, Salt Lake City, was a speaker at the One Utah Business Diversity Summit (November 2021)
- + Darlene Wilczynski, Vice President and Regional Executive, Seattle, served as keynote speaker for the Washington State Employment Security Department's 2021 Economic Symposium about the pandemic's effects on Washington's economy (June 2021)

Employment of Minorities and Women

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. The Bank's leadership believes that a diverse workforce is critical to 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 2021, the Bank continued and enhanced these programs to promote broad opportunities 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

Executive Leadership Team Commitment

The Bank's Executive Leadership Team (ELT) provides the leadership commitment at the highest levels of the organization required to execute on an ambitious plan to build and maintain the most talented and diverse workforce possible. The ELT champions strategies and monitors progress related to hiring, promotions, turnover, supplier diversity, and other key data points.

In 2020, Bank leaders initiated ongoing communications with Employee Resource Groups (ERGs) that serve and represent Black, Hispanic/Latino, and Asian employees. In 2021, Bank senior leadership continued hosting listening sessions and expanded their listening sessions to include an ERG representing women employees.

From these sessions, Bank leaders heard that mentorship and sponsorship opportunities would provide more visibility into diverse talent at the Bank. Bank employees expressed a desire for additional training and outreach related to diverse cultural backgrounds. Finally, there are opportunities to develop more inclusive leaders and to improve the experiences of diverse employees. Overall, employee groups recognized that the Bank continues to make investments and has demonstrated a strong commitment to inclusion.

In response to employee feedback about mentoring and sponsorship opportunities, the Bank piloted a program in which the ELT served as mentors. The pilot ran in 2021 and seven members of the Mosaic Employee Resource Group's steering committee were mentored by ELT members. Mosaic represents and supports Black employees at the Bank. In 2022, this successful program is being expanded to support another cohort of developing leaders.

Analytics & Accountability

In 2021, the Inclusion + Diversity team further enhanced its diversity scorecard approach. The scorecard dashboard aggregates key diversity metrics using real-time Bank data. This enhanced data reporting and visualization tool promotes more awareness and accountability for senior business group leaders. The Bank's Inclusion + Diversity and People Analytics teams partnered to analyze each team's workforce data.

The Inclusion + Diversity team presented these findings and partnered with ELT members to develop customized plans to improve recruiting, retention, and support of minorities and women. Later in 2021, the Inclusion + Diversity team delivered updated scorecards to the ELT with refreshed metrics. Updates allow ELT members to see the impact of efforts to increase inclusion for minorities and women. To maintain continuous accountability, President Mary C. Daly began the ongoing process of meeting with each ELT member to assess the organizational impact of their team's actions. President Daly conducted one-on-one meetings to discuss progress and ensure accountability on action items.

This year's outcomes from ELT action planning commitments include team trainings on various diversity topics. Several groups evaluated their hiring processes and position requirements in an effort to broaden talent pools and enhance diverse hiring efforts.

The Inclusion + Diversity and Analytics teams are also working to evolve the diversity scorecard to develop a more robust dashboard. Launching in 2022, the new dashboard will support internal business group meetings and allow Bank leaders to gain even more insight into efforts to increase the representation of minorities and women.

2. Focused on Culture

Employee Surveys

In 2021, the Bank expanded its comprehensive strategy for gathering employee feedback, to observe data trends over time and at different stages in the employee lifecycle. The surveys allow the Bank to track employee sentiment in real time and to assess how various events and initiatives impact different groups. The Bank also analyzes survey comments to better understand drivers behind response variations across the organization.

By the end of 2021, the Bank had collected survey data for seven quarters since launching the tool. While the surveys have always included questions about the experiences of diverse employees, an expanded set of questions around employee inclusion and development were added in September 2021. This survey data has also been incorporated into the redesigned Inclusion + Diversity scorecard dashboard, enhancing the ability to see data correlations that may provide more insight into the experiences of the Bank's women and minority employees.

Inclusion Alliance

The Inclusion Alliance is a group of employees from across the Bank that are focused on cultivating an inclusive work environment. There have been two cohorts to date, each of which serve two-year terms. The Bank concluded its first cohort of the Inclusion Alliance in Q4 2020 and commenced the second cohort in 2021.

The group drives behaviors that foster inclusion and belonging at all levels of the organization. Their mission is “to help foster an inclusive environment at the Bank, where people with different backgrounds and perspectives can learn from each other, discover shared values, and contribute to the Bank’s mission together.”

The 2021 Inclusion Alliance cohort comprises 15 employees of various gender and racial/ethnic backgrounds representing nine business groups. It also includes three executive advisors. Much of the cohort’s work supported the Bank’s Return to Onsite efforts.

The objective of the Return to Onsite working group is to help create a greater sense of belonging and inclusivity as many employees begin to transition back to the office and transition to a hybrid work model after nearly two years of working from home. The group decided to focus on employees hired in 2020 and 2021, who are coming to the office for the first time.

The Return to Onsite Working Group designed a “New Hire Orientation” that specifically addresses the needs and concerns of employees hired from 2020 and 2021 when the majority of the Bank operated in a remote work model. The programming has both in-person and virtual elements. The multi-day program includes a building tour, information on working successfully in the hybrid environment, peer social time, an inclusion-focused conversation with an ELT member, a safety briefing, and more.

Employee Resource Groups

Employee Resource Groups (ERGs) are vital to the Bank’s success as they promote cultural awareness, enable connections, solve business problems, and make a difference in the many communities across the Twelfth District. ERGs, which are open to all employees and are supported by an executive sponsor, offer professional development for members and a wide array of cultural programming, diversity education, and volunteer opportunities. In addition, the ERGs are a strong pipeline for Bank leadership.

Currently 58% of employees belong to at least one ERG. The following is a snapshot of the extensive outreach programs, seminars, career development offerings, and cultural events that the ERGs executed in 2021.



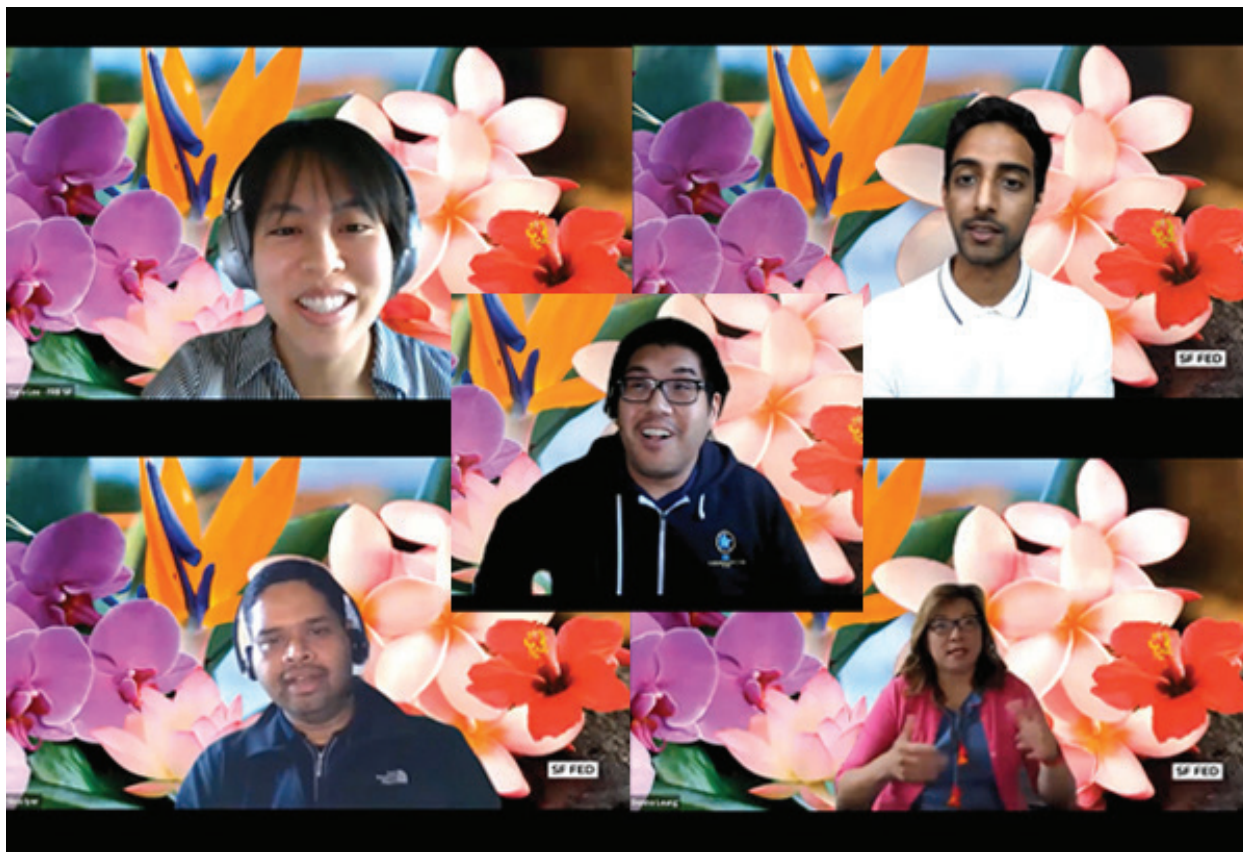
UNIDOS, THE HISPANIC NETWORK

Unidos led the creation of the first-ever Latino economics conference at the Federal Reserve called America Prospers: The Rising Latino Contribution. The event recognized and celebrated the substantial role that Latinos play in the U.S. economy. The group also launched the Basecamp-Unidos Network, a career development and networking site to help drive the adoption of Basecamp for Unidos members.



WPN, WOMEN’S PROFESSIONAL NETWORK

On Women’s Equality Day, the WPN (Women’s Professional Network) partnered with the Philadelphia Women United ERG to host a fireside chat with President Mary C. Daly and Philadelphia Fed President Patrick T. Harker. In October, WPN hosted a diversity dialogue featuring the President of SodexoMAGIC, Selena Cuffe, and the Bank’s Senior Vice President of Public Engagement, Laura Choi.



*During Asian-American and Pacific Islander Heritage Month, the groups hosted and organized a grief counseling session, *Living with Grief and Loss*, to help those who lost loved ones due to Covid-19.*



MOSAIC, THE BLACK PROFESSIONALS NETWORK

To increase the representation of Black employees at all levels of the Bank, Mosaic members partnered with the Strategy, People + Culture team to attract new talent, and held sessions for its members on the Bank's new career management framework, Navigate, to help employees map career growth and development. In addition, Mosaic partnered with Education and Outreach to provide virtual bank tours to students participating in Girls Equity Movement (GEMS), a nonprofit that teaches entrepreneurship and leadership skills, and the Hidden Genius Project, which provides STEM education to young Black men.



INSIRASIAN, CAREER, CULTURE, & COMMUNITY



INDUS, SOUTH ASIAN NETWORK



HALO-HALO, FILIPINO AMERICAN NETWORK

The Bank is fortunate to have three ERGs representing its sizeable Asian employee population. The groups, Halo-Halo (Filipino employees), Indus (South Asian employees), and InspirAsian (all Asian employees) co-hosted an internal career panel discussion with leaders from across the Bank. They also jointly published an article on the Bank's internal website in response to the surge in violence against people of Asian descent. In the article, members from the groups shared personal stories to build connection and solidarity.



12LGBTQF GROUP

The 12LGBTQF ERG was integral to the Bank maintaining its perfect score on the Human Rights Campaign Foundation's Corporate Equality Index (CEI), a national benchmark tool that measures policies, practices, and benefits important to lesbian, gay, bisexual, transgender, and queer employees. The 12LGBTQF ERG led the survey submission process for the ranking. 2021 marked the fourth year the Bank earned a perfect 100 score, which was largely based on 12LGBTQF's responses to the lengthy and comprehensive CEI survey. In January 2022, the Bank repeated its top-score showing on the 2022 CEI, earning its fifth-straight perfect 100.



YPN, YOUNG PROFESSIONALS NETWORK

In December, the 12LGBTQF ERG partnered with the Young Professionals Network to support the Larkin Street Youth Center in San Francisco by collecting donations to provide home goods to formerly homeless kids transitioning into their first apartment.



MENA, MIDDLE EASTERN-NORTH AFRICAN NETWORK



CHARLIE MIKE

MENA, the Federal Reserve System's first-ever Middle Eastern-North African Employee Resource Group, was introduced in August 2021. In addition to hosting its inaugural meeting, MENA's first activities included a reflection on the humanitarian crisis in Afghanistan and co-hosting a panel with the Charlie Mike ERG, which represents the Bank's veterans, on the 20th anniversary of the September 11, 2001 attacks.



FEDABLE, DIFFERENTLY-ABLED NETWORK

For National Disability Employment Awareness Month in October, FedAble helped spread awareness about the various ways in which people with disabilities contribute to their communities and strengthen the nation's workforce. In July, FedAble partnered with the veterans' ERG, Charlie Mike, on an event focused on post-traumatic stress disorder. More than 150 people across three Districts attended the PTSD awareness event.

Inclusion Awards

As previously mentioned, the Bank received a perfect 100 score on the Human Rights Campaign's Corporate Equality Index, a national benchmark on corporate policies and practices related to LGBTQ+ employees. The Bank has received a perfect score on the annual list since 2018.

The Bank was twice recognized by Seramount (formerly Working Mother) as a best place to work in 2021, not only making the revered Best Companies lists, but also placing at the top. 2021 marked the fourth year that the Bank has appeared on the list, the second consecutive year for placing in the Top 10. This year, the Bank rose from its Top 10 ranking to its Top 2 place on the 100 Best Companies list. In addition, for the fourth straight year, the Bank was included in the annual Best Companies for Dads list, elevating to the Top 10 ranking from the Top 50 in 2020.

3. Recruited a Diverse Workforce

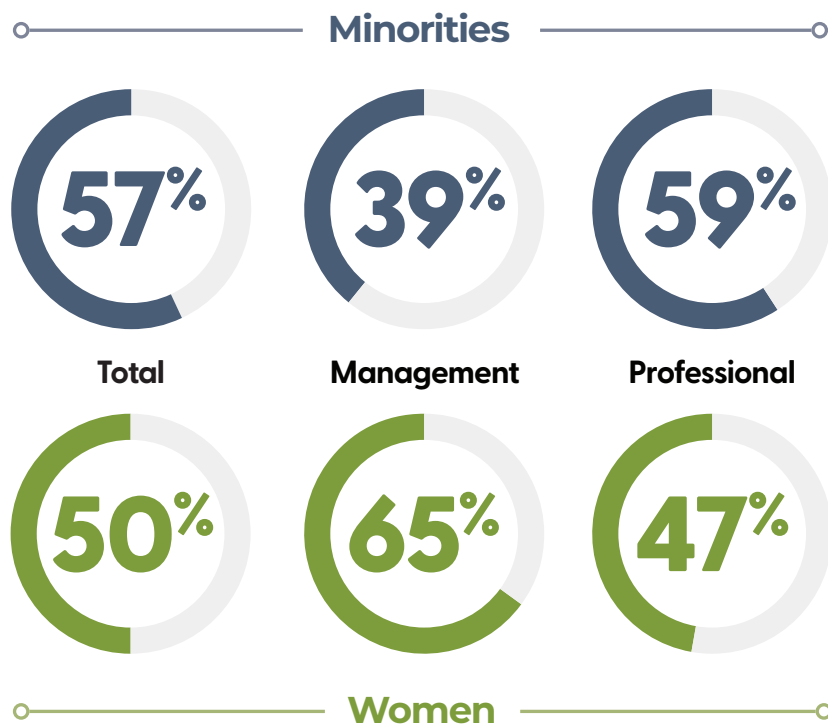
Committed to a culture of inclusion and diversity, the Bank made notable strides in its efforts to increase representation of racial/ethnic minorities and women in its officer¹ ranks. As previously noted, the Bank became the first and only Bank in the Federal Reserve System to have women in the two highest-ranking positions. In December, President and CEO Mary C. Daly announced that Sarah Devany had joined the Bank as First Vice President and Chief Operating Officer. Along with that historic development, the representation of women in the Bank's officer ranks rose from 41% in 2020 to 47% in 2021.

Further diversifying the officer ranks, the representation of Hispanic/Latino officers rose from 5% to 8%, and Black/African American officers rose from 4% to 6%. The total representation of racial/ethnic minorities increased from 37% to 43%.

The Bank's ongoing Talent Acquisition strategy aims to attract a more diverse applicant pool and implement a more consistent use of Bank recruitment tools and processes. For 2021, many of the Bank's outreach, attraction, selection, and engagement strategies were focused on increasing the representation of minorities and women.

In 2021, the Bank hired 223 new employees of which 57% identified as racial/ethnic minorities and 50% identified as women.

New Hires in 2021



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

1. Officers are defined as Assistant VP, VP, GVP, SVP, EVP, First VP & COO, and Pres. & CEO. This differs from EEO-1 categories, which include all officers and people managers.

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 Glassdoor, LinkedIn, Twitter, and Facebook, the Bank posted openings on sites that increased job opportunity visibility with minorities and women, including American Society for Hispanic Economists, Tech Inclusion, Diversityjobs.com, Latinas in Tech, Blackjobs.com, the National Black Public Relations Society, Hispanic Public Relations Association, Utah Pride Center, the Society for Hispanic Human Resource Professionals, Women in Technology, and the California Local JobNetwork, which connects the Bank to 200 diversity partners, state employment development offices, and community-based organizations.

In fall of 2021, the Bank engaged with new diversity partners, professional organizations, or nonprofits focused on a diverse population. These relationships include job boards and, more holistically, provide opportunity for thought partnership, networking, support for current employees, student and junior talent mentorship, and deeper engagement with a diversity of people who might become employees of the Bank. They span across finance, economics, quantitative science, and information technology disciplines, extending from college through senior professional talent.

As the pandemic continued, the Bank utilized virtual recruiting fairs for the second year in a row. Handshake, an online career site for college students, helped the Bank engage the postsecondary talent pipeline in a virtual environment. Looking forward, the Bank intends to establish more robust relationships with colleges and diversity-focused industry organizations to build a broader pipeline for diverse talent.

Hiring Manager and Interviewer Support

Talent Acquisition continues to collaborate with and educate hiring managers to update job postings, execute diverse sourcing strategies, and improve the diversity of interview panels.

Diverse interview panel education and training began in September 2021 with the Bank's Inclusion + Diversity, Talent Acquisition, and HR Business Partners teams. Full implementation will happen throughout 2022 as we engage with hiring managers and train employees who volunteer as panelists. Diversity and inclusion components are integrated within all facets of training.

Market Intelligence and Screening Technology

The Bank invests in software and services that help broaden the range and impact of its search efforts to reach and attract a diverse candidate base. The Bank uses TalentNeuron, a talent market intelligence portal that provides real-time labor market insights, including custom analytics, dashboards, and presentations. TalentNeuron provides real-time data on geographic and job function concentrations of minority talent.

The Bank uses Textio software to improve the inclusivity of job postings. Textio reviews job postings for language that may inadvertently discourage diverse applicants, and updates postings to appeal to a broader talent pool. In addition to being more welcoming to candidates, these revised job descriptions also reinforce the overall Bank culture of inclusion. The Talent Acquisition Team conducted a Textio refresher training in Q4 2021 for all recruiters to ensure up-to-date education, best practices, and optimal usage of the platform.

These efforts boost the volume of the talent pipeline and expedite the process of identifying and hiring candidates.

Recruiting Partner Expansion

In late 2021, the Bank took additional actions to increase visibility of professional opportunities with diverse groups. For example, the Bank amended its contract with a vendor that filled temporary/contract positions to include recruitment for direct-hire/permanent positions, which is anticipated to increase our pool of diverse applicants.

This change also expanded the Bank's support of diverse-owned businesses. The vendor is a Managed Service Provider, which manages multiple search firms to perform direct recruiting. The vendor's use of minority-owned and women-owned search firms to conduct candidate searches meant that the Bank added three staffing firms with Minority Business Enterprise (MBE) or Women Business Enterprise (WBE) designations to its vendor roster.

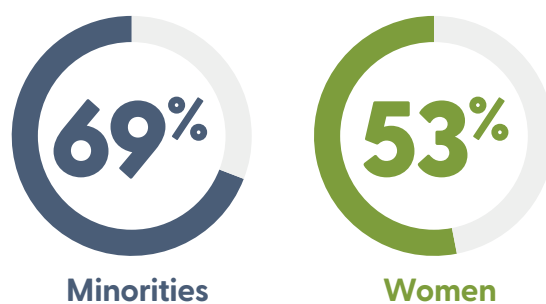
SF Fed Internship Program

The Bank's SF Fed Internship Program, formerly the GOLD (Growing Opportunity for Leadership and Diversity) Internship Program, serves as a vital early career talent pipeline. The Bank continued its development and use of the program as a vehicle for marketing career opportunities to broader audiences.

The SF Fed Internship Program yielded the following results:

- + A diverse group of 36 interns, of whom 69% were racially/ethnically diverse and 53% were women.
- + A record number of eight Black interns, doubling that of 2020. Black students made up 30% of the total intern class.
- + A total of 22 of the 36 interns were eligible for hire, based on their expected graduation date. Of the 22 eligible interns, nine were converted to full-time employees, a conversion hire rate of 41%. The conversion hire rate decreased from the prior year, when 46% of eligible interns became full-time employees. However, it was higher than 2019's conversion hire rate when 28% of eligible interns became full-time employees.

2021 Intern Class



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

Career Fairs and SF Fed Internship Recruiting

To proactively source diverse talent, the Bank participated in 12 career fairs and college recruiting events hosted by diverse professional organizations and institutions of higher education. A total of 90 colleges and universities were represented at the events. For example, the Bank participated in the HBCU Diversity Career Fair and the NOLA HBCU Virtual Career Fair for students at Dillard University, Southern University and A&M College, and Xavier University.

In addition, the Bank increased the total number of HBCUs in its intern recruiting roster. As a result of this outreach and additional efforts, the Bank engaged with 975 HBCU students and sourced 462 internship applicants from HBCUs for the upcoming 2022 SF Fed Internship Program.

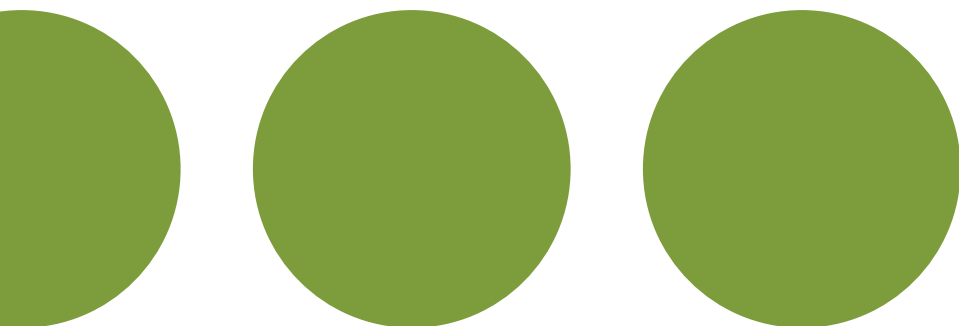
Senior-Level and Officer Recruiting

The Bank also prioritized diverse candidate attraction for senior and officer-level roles. Specifically, the Bank encouraged external recruiting partners to ensure diverse candidate pools are presented for these roles. Secondly, the Bank is investing resources into new strategies to support the attraction of diverse talent.

4. Emphasized Staff Development and Retention

The Bank's Talent Development group continues to focus on finding ways to ensure all employees have awareness and equitable access to development opportunities to support their career progression goals.

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. Leaders support the growth and development of all employees. The programs outlined below demonstrate how the Bank is using tools and processes that enable feedback and the collection of data for targeted skill development.



Career Management Framework and Tool

Throughout 2021, the Talent Development Team's major focus area was supporting the utilization of the Bank's career management framework, Navigate, and its associated tool, Basecamp. With Navigate and Basecamp, the Bank ensures transparency so all employees can know the skills/competencies and experience necessary to pursue a particular career path.

The Basecamp tool connects jobs, competencies, development resources, and people information all in one tool that uses artificial intelligence to recommend new career paths and opportunities.

Basecamp comprises three key areas:

- + Reflecting on career values and priorities.
- + Exploring potential career moves.
- + Taking action to progress your work and your career (establish performance objectives and goals).

Analysis of Basecamp engagement rates show that Basecamp offerings resonate with diverse employee groups and address their career development needs. Higher utilization is due, in part, to the Bank's efforts to promote Basecamp to Employee Resource Groups. Hispanic/Latino, Asian, and Black employees took advantage of the Basecamp tools at rates that were higher than or equal to their share of the Bank's workforce. Specifically, these employee groups used Basecamp to set target roles, establish performance objectives, and establish development goals at rates that were higher than or equal to their share of the Bank's population.

Navigate Next

Another development focus in 2021 was deepening employees' understanding of career growth resources through a new career management course series, Navigate Next.

Navigate Next courses include:

- + Career Vision: Helps employees leverage passions, cares, values, and priorities to create a career that stays true to their purpose.
- + Career Growth: Helps employees prepare to grow their career through strengths, personal brand, and preparing for new opportunities.
- + Development Plans: Helps employees to explore how to become a learner, create development plans, and receive feedback for development.
- + Performance Discussion: Helps employees learn how to focus on individual development in the flow of work.
- + Career Success: Helps managers support their team members to grow in different stages of their career.



Some of these courses have begun to roll out to ERGs, starting with Mosaic and WPN, as part of their focus on supporting career development. Additionally, some business groups are piloting the content, with full roll-out planned for 2022.

Because effective career development requires engagement with others and the ability to practice newly learned skills, Navigate Next includes two additional tools:

- + **Mentoring Module:** This module will enable users to become or find mentors within the Bank around common skills and capabilities. This visibility into those interested in mentoring and being mentored expands opportunities across the Bank, including to employees in smaller departments who might not otherwise have the same access to potential mentors.
- + **Gig Marketplace:** This platform enables managers to post job openings or special projects and seek out individuals looking to further develop associated skills. Having jobs and project work on the Gig Marketplace avoids “shoulder tap” selections in which opportunities are filled without being posted or socialized. Accepting a gig project gives the employee experience to add to their resume, an opportunity to broaden their network, and positions them to be a stronger candidate for desired roles in the future. The transparency and experience facets of the Gig Marketplace address two issues that, historically, have hindered career growth for minorities and women across many industries and business sectors: They aren’t made aware of opportunities, and they are told they lack experience for a desired role.

With these new tools, the Bank is helping employees establish career paths, secure mentoring opportunities, network, take on stretch assignments, and position themselves for the next stage of their career.

Cash Operations Learning Series

Operations employees comprise one of the most diverse areas in the Bank, but they have not had the same access to learning and development opportunities as professional and technical employees. This challenge was due primarily to the nature of their hourly schedules.

To support the growth of operations employees, Talent Development is piloting the Operations Learning Program. Participants can complete curated curriculum paths on LinkedIn Learning to develop greater leadership and professional skills. Team leaders work with participants to schedule time and provide iPads to complete courses.

Curriculum paths include:

- + **Emerging Leader:** Provides a glimpse into key leadership behaviors and skills. Participants learn to create and manage teams that collaborate to meet strategic goals.
- + **People Manager:** Provides those ready for a manager role with key considerations, skills, and competencies to become a successful manager.
- + **Microsoft Office:** Helps employees develop Microsoft Office skills.
- + **OneBank Behaviors:** Allows participants to design their own learning series from curated courses. Participants select a specific behavior they would like to develop in the program.

By the end of 2021, 47 out of 197 District Cash employees had enrolled in the pilot. Black employees make up 9% of the Cash Operations department, but account for 15% of employees who enrolled in the pilot. Hispanic/Latino employees make up 34% of the department but were 60% of the pilot enrollees.



SF Fed | Elevate

Elevate Leadership Initiative

In 2021, the Talent Development Team designed and launched a comprehensive leadership development initiative to support people managers as they aim to lead and empower diverse teams. By creating more inclusive people managers who are equipped to cultivate and elevate diverse teams, the Bank will retain diverse talent and position itself as a “best place to work,” especially for minorities and women.

The Elevate Leadership Initiative focuses on three components:

- + Elevate Learning: A learning program that focuses on four core pillars: Lead, Include, Develop, and Empower. The program engages cohorts of 40 people managers for 2-3 hours a week over 13 months and includes discussions with peers, experts, and senior leaders. Participants then apply learned concepts in their daily work. Development of the Elevate Learning program included a proof-of-concept project that focused on the Include pillar. Elevate Learning will launch in Q2 2022. New cohorts will begin every quarter through 2025.
- + Elevate Hub: A resource hub that provides access to resources and guidance to people managers on the core topics of managing individuals and teams through the employee lifecycle. These resources are paired with guidance and key learning tools.
- + Elevate Feedback: This final component will be built in 2022. It is a manager effectiveness tool that will provide people managers with comprehensive feedback on how they manage. It will also offer guidance on setting goals for continued development.

Core Learning

The Bank provides an extensive array of learning opportunities to help employees improve skills and position themselves for advancement. In 2021, 1,799 Bank employees completed one or more of 1,871 live virtual or in-person courses and 732 recorded online courses, for a total of 38,497 course completions.

These learning opportunities resonate with and have high engagement rates from diverse employees. Specifically, Hispanic/Latino and Black employees completed leadership courses (online and in-person) at rates that were equal to or greater than their share of the employee population.

Coaching

The Executive Coaching Program was redesigned to align with the strategic needs of executives. In 2021, 20 employees participated in this program, 65% of whom were racial/ethnic minorities and 78% of whom were women. The program provides participants with the ability to match to an executive coach around the topics necessary to further their specific strategic goals and development.

Challenges

As in the recent past, approximately 50% of the vacancies filled at the Bank are in the technology, regulatory, and fintech sectors. While minorities and women are well represented in these sectors in the Twelfth District, the talent pool is significantly impacted by the intense competition in this space.

Candidates outside of the local markets are often reluctant to relocate to the District due to the very expensive housing markets in San Francisco, Seattle, and Los Angeles.

Separately, the Bank's SF Fed Intern Program experienced challenges converting 2021 interns to full-time employees. Repositioning the SF Fed Internship Program as an executive priority and increasing recruitment efforts at Hispanic Serving Institutions and Historically Black Colleges and Universities will further strengthen diversity in this program and help bolster the intern-to-employee conversion rate. Also, working closely with our diversity partners will give us further access to educational and mentoring support opportunities, engaging students earlier and more substantively.

One challenge for retaining talent and developing leaders has been obtaining data to evaluate employee needs and create the right opportunities for development. New tools and innovative ways of engaging audiences have helped. However, the continued adoption of those tools is necessary to plan appropriate curriculum and learning opportunities for all Bank employees.

Next Steps

The Bank is committed to enhancing the diversity of its workforce at all levels in the organization and fostering an inclusive workplace culture. To achieve this, the work of diversity and inclusion will continue to be shared cross-functionally with business partners and integrated into many facets of everyday work. The Bank's action plan for 2022 includes:

Continue to Deepen Programs and Enhance Learning

- + Deepen engagement with organizational partnerships for sourcing and engaging with diverse talent. In 2022, in addition to reviewing existing partnerships, the Bank will expand its portfolio of partnerships to reach a broader audience, addressing additional talent needs for the Bank and additional populations within the Twelfth District.
- + Continue to evolve the Inclusion + Diversity scorecard dashboard that each member of the ELT receives regularly.
- + Launch Elevate Learning, part of the Elevate Leadership Initiative, to support people managers as they lead and empower diverse teams. Support cohorts as they take the 13-week program focused on the core pillars of Lead, Include, Develop, and Empower.
- + Expand mentoring programming to increase the pipeline of leaders. A cohort of employees who are at a senior manager level will be among those offered mentorship by executives at the Bank. The program will examine challenges faced by leaders from diverse backgrounds. As part of this program, employees will be offered a series of workshops in navigating key leadership challenges.
- + Launch enhanced career development programs.
 - One-on-one guidance and support in developing a career plan highlighting the wide range of Bank programs available for career development, such as the Navigate Next programs.
 - Pre-interview coaching and mock interviews for internal candidates. These programs were developed and piloted in 2021 and will launch in 2022. They will provide candidates for senior roles with coaching and practice interviewing.

Expand Early-Career Talent Pipeline

- + The SF Fed Internship Program offers a qualified, talented, and diverse pool of potential candidates. However, in the past, lack of appropriate open roles prevented the Bank from taking full advantage of this program as a hiring pipeline. To address issues with converting SF Fed interns to full-time employees, the program was repositioned and reprioritized at the Executive Level for 2022 to ensure commitment to conversion-eligible hires at the conclusion of assignments, while also more broadly marketing the program and improving the planning process.
- + Looking forward, the Bank will seek to collaborate with diversity partner organizations, to further engage a broader group of students who may become SF Fed interns or full-time employees. In addition to traditional recruiting vehicles such as job boards and job fairs, these partnerships allow the Bank to engage in custom recruiting events, mentoring for students and junior professionals, and educational events to help community members understand the work of the Bank and how their work here might benefit our District, our country, and their own community.
- + In Summer 2022, the Economic Research Scholars program will welcome its first scholars. The scholars are the winners of an essay contest for doctoral students. The contest sought essays that addressed various aspects of gender, racial, and ethnic inequities. Scholars will present their work through internal brown bag seminars. They also will have the chance to discuss their work with others, receive mentoring, and build relationships with economists and other Bank employees.



Inclusion of Minority- and Women-Owned Businesses

The Bank strengthened its commitment to ensuring the fair inclusion of minority- and women-owned businesses in all procurement efforts in 2021. Key to the elevated commitment is increasing the supplier diversity spend to \$30 million by 2026, a 36% increase over 2020.

The activities described below are highlights of the Bank's efforts to increase supplier diversity and work towards the five-year spend goal:

- + Communicating the Bank's supplier diversity policy and initiatives to employees
- + Identifying and implementing process improvements
- + Maximizing partnerships with diverse supplier nongovernmental organizations 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 the fair inclusion of minorities and women in their workforces, and as applicable, the workforces of their subcontractors. The Bank's Inclusion + Diversity function is responsible for ensuring compliance with this policy.

THE BANK'S TOP FIVE CATEGORIES FOR DIVERSE SPEND IN 2021 (IN MILLIONS):

Human Resource Services: \$14.7
General Building Construction & Management: \$3.7
Food and Nutrition Services: \$2.9
Computer Equipment & Accessories: \$2.6
Business & Corporate Management Consultation Services: \$0.9

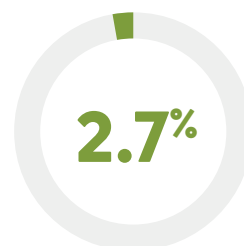
Successes

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 guidelines of the National Minority Supplier Development Council (NMSDC).

Minority-owned businesses
\$24.5 million



Women-owned businesses²
\$4.0 million



The overall value of payments to minority- and women-owned businesses grew \$6.5 million over 2020, and the number of vendors receiving payments increased from 153 to 180.

A five-year trend of the Bank's procurement expenditures with minority- and women-owned businesses is attached as Appendix C.

1. Increased Spend with Minority- and Women-Owned Businesses

The Bank's total spend reported below includes expenditures on procurements originated by both the Bank and the National Procurement Office. For the 2021 fiscal year, the Bank's total expenditure on goods and services was \$147.4 million, a \$4.9 million or 3% decrease under 2020. Of that amount, payment to minority- and women-owned businesses accounted for \$28.5 million, or 19.4%.

2. Business Outreach

New and continuing efforts include the following:

- + Giving virtual presentations to diverse business community on opportunities to support Bank procurements.
- + Increasing the number of matchmaking appointments between suppliers and the business area representative. Extending matchmaking opportunities to include the business areas allows for more meaningful engagement with the diverse business community.
- + Engaging business areas through virtual presentations to increase diverse spend in goods and services categories related to employee safety at the Bank.
- + Collaborating with the Bank's Community Development team to provide speakers and resources for a Bank-hosted Equitable Access to Small Business Credit webinar for diverse and small business owners.
- + Attending virtual national and regional summits, vendor matchmaking, and workshops held by 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, Sustainability Procurement Leadership Council, Procurement Foundry, and Industry Council for Small Business Development.
- + Delivering national and regional economic outlook presentations to Western Regional Minority Supplier Development Council's Executive Advisory Committee and the Women's Business Enterprise Council-Pacific's Empow(her) Conference.

2. Women-owned businesses are non-minority owned businesses.

Technical Assistance

New and continuing efforts include the following:

- + Leading and participating in four virtual supplier diversity workshops for District- based corporate supplier diversity and procurement professionals and diverse suppliers for the local Minority Supplier Council and the local Women's Business Enterprise Regional Partner.
- + Participating in mentor sessions for certified diverse suppliers.
- + Serving as the second vice-chair and attending quarterly Financial Services Roundtable for Supplier Diversity meetings, and 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.
- + Serving, via Bank CFO/Sr. VP, on the Executive Advisory Committee of the local Minority Supplier Development Council which provides counsel and programmatic input to the Council's Board of Directors.

System Outreach and Technical Assistance

The Bank participated as a member of the Federal Reserve System team at the National Minority Supplier Diversity Council, Women's Business Enterprise National Council, and U.S. Pan Asian American Chamber of Commerce virtual national conference, matchmaker sessions, and program manager's summit.

The Bank is committed to offering leadership and assistance within the System Supplier Diversity community. In 2021, the Supplier Diversity team's assistance included the following:

- + Actively participated in the systemwide Supplier Diversity Workgroup's guiding principles, good faith effort, Tier II strategy to increase spend with minority- and women-owned indirect suppliers, metrics reporting, and vendor classification work streams.
- + Co-chaired the Workgroup's Change Control Board (CCB), with the Federal Reserve Bank of Boston's Supplier Diversity Manager. The CCB is responsible for developing and implementing the process for standardizing supplier diversity spend reporting and annual Congressional reporting.
 - The CCB supported the National Procurement Office Reporting Workstream's effort to improve the cycle time and accuracy related to reportable/non-reportable supplier diversity reporting from a supplier-based view to a new commodity-based view.
 - The CCB reviewed and assigned reportable/non-reportable classifications for 60,000 commodity codes. These classifications were incorporated into the new procurement technology platform to streamline the reportable spend calculation.
- + Mentored and coached supplier diversity professionals at several FRBs and trained Workgroup members on the System's standardized vendor classification process.
- + Contributed to System Procurement's leadership on supplier diversity initiatives and the implementation of new procurement technology.
- + Introduced the Native American Contractors Association's (NACA) leadership to the System's Supplier Diversity Program Managers Workgroup presenting ideas on how to engage with this organization and to review its certification of Native American businesses.

3. Networking and Engagement

The supplier diversity and business communities pivoted to a virtual networking and engagement environment. In 2021, the Bank participated in 60 vendor networking, matchmaking, and pitch events; met with 107 suppliers; and added 60 suppliers to the vendor database, bringing the total database to 703 suppliers.

In 2021, four suppliers from matchmaking events were invited to participate in Bank procurements. To the reporting date, no diverse supplier from a matchmaking event has been awarded a contract. More suppliers will be invited to participate in upcoming procurements.

The Supplier Diversity and Business Partners teams participated in networking and matchmaking events throughout the year to engage with potential suppliers for current and upcoming opportunities, educate suppliers on doing business with the Bank, and demonstrate the Bank's commitment to providing technical assistance and support to the diverse business community. These activities may not result in immediate participation in an opportunity or award of a contract. Relationship building with supplier diversity and business area buyers is the standard process understood by the diverse business community.

The Bank continued its efforts to enhance internal awareness of its supplier diversity program and sourcing processes. The team is focusing on strengthening procurement practices to improve diverse supplier participation, securing business group collaboration by setting annual targets, and improving diverse supplier engagement by identifying and addressing barriers.

- + Supplier Diversity reports to the Bank's Chief Financial Officer. This reporting structure enhances the focus on supplier diversity within the Bank's Executive Leadership Team. Supplier diversity metrics by Group are compiled and reviewed with each Executive Leadership Team member as part of the Inclusion + Diversity action planning meetings.
- + The Supplier Diversity and Business Partners teams are aligned to be the business area's initial interface with the Procurement team. This alignment enhances the business partnership model that supports strategic procurement initiatives and enhanced integration of supplier diversity into the sourcing workflow.
- + With the transition to the new procurement technology platform, the Bank implemented a new procedure where all competitive procurement supplier lists are reviewed and approved for diverse supplier participation.
- + An assistant manager position has been established to heighten the efforts of the Business Partners team, and to build stronger supplier relationships.



4. Enhanced Supplier Diversity Program Operations

Throughout the year, the Bank continually worked to identify best practices and assess potential barriers for diverse suppliers.

- + The Supplier Diversity and Business Partners teams assisted on diverse and non-diverse vendor sourcing requests, intake/requisition form sourcing and compliance reviews, and ongoing vendor classification requests to the Bank's groups.
- + The Supplier Diversity Officer completed supplier diversity reviews of the scope of work (SOW), evaluation criteria, and bidder lists for all requisitions valued at \$250,000 or more, prior to the Connector release.
- + In July 2021, the Supplier Diversity Officer and Business Partners teams expanded the review to all competitive requisitions valued at \$35,000 or above. This expansion resulted in a 97% increase in supplier referrals for 2021. The Supplier Diversity Officer and Business Partners teams counseled business areas on producing evaluation criteria that ensured fair and objective evaluation of all vendors, regardless of diversity classification or size.
- + The teams also served as procurement subject matter experts to the Bank's Social Responsibility team to identify and engage with suppliers, supporting their development and implementation of a strategic plan.

5. Awards and Recognition

The Bank's Supplier Diversity program was ranked #7 among Bay Area corporations in the San Francisco Business Times' Top Bay Area Companies for Supplier Diversity. The Bank ranked #8 in 2020 and #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 2021 Agency of the Year award and was nominated for Volunteer of the Year by the Women's Business Enterprise Council – Pacific.

Challenges

While the Bank continues to achieve 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.

- + As of 2020, the Bank's management of a major initiative for the System is depressing the Bank's diverse supplier spend percentage. Therefore, the spend goal will be measured in diverse dollar spend. Achieving this goal of \$30 million diverse supplier spend will require both a business area "grass roots" effort and continued support from senior leadership.
- + Lack of participation from minority- and women-owned businesses in 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 team will continue to improve the Bank's ability to identify and address 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 2022 will implement the strategies to meet the five-year spend goal.

- + Continue to drive supplier diversity awareness and engagement of Bank business areas through:
 - Delivering an enhanced business partner model that sets annual supplier diversity targets and tracking.
 - Offering sourcing resources and training.
 - Approving supplier lists inclusive of diverse suppliers for all competitive procurements.
 - Participating in strategic planning initiatives and forecasting procurement needs.
 - Providing supplier debriefing assistance and bid consultation/reviews.
 - Facilitating diverse supplier introductions for future procurement opportunities.
- + Address procurement process concerns from minority- and women-owned businesses including streamlining contract documents and expanding debriefing opportunities.
- + Enhance strong partnerships with diverse supplier and financial services organizations to grow the number of potential suppliers, identify suppliers in “hard to find” categories, and provide resources for technical assistance, supplier development, and capacity-building. Bank representatives will host/attend at least five virtual supplier diversity events in 2022.
- + Continue to collaborate with Federal Reserve Bank System procurement and supplier diversity workgroups to enhance:
 - High-priority initiatives for the entire Federal Reserve System's procurement function.
 - Federal Reserve 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 for suppliers.
 - Presence at national conferences.
 - 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
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
Procurement Foundry
Chicago Minority Supplier Development Council
Federal Home Loan Bank of San Francisco
U.S. Small Business Administration

Education and Outreach

The Bank strongly supports 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 Federal Reserve System 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 continued to conduct a variety of programs in 2021 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 racial and ethnic composition and geographic setting of each school, as reported in the National Center for Education Statistics database.

The Bank launched a Support a School Program (SSP) designed to connect Bank employees with a local high school community for an academic year. Through engaging activities and volunteer projects, Bank employees promoted the importance of personal finance, college readiness, postsecondary credentials, and continuous learning.

For the launch of the SPP, the Bank collaborated with Firebaugh High School, located in California's Central Valley. Firebaugh's student population is predominately Latino, and a majority of students are from low-income households. Over the course of the partnership, Bank volunteers participated in a variety of activities with the students, including the following:

- + Bank employees raised funds to purchase backpacks and supplies for the incoming freshman class
- + Virtual tour and overview of the Federal Reserve System
- + Personal finance workshops
- + Book Club partnership
- + College and career planning and mentoring
- + *America Prospers: The Rising Latino Contribution*: students participated in an online webinar discussing the critical role Latinos play in the U.S. economy, with students submitting questions for the panelists.

1. Provided Personal Finance and College and Career Preparedness 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. Throughout the year the Bank continued to expand and promote Invest in What's Next, an online college- and career-readiness course. Students are self-guided through the course, where they explore their options, conduct research, and develop plans that align with their individual preferences and circumstances. Students learn economics and personal finance concepts while planning for their education, career, and future.

In 2021, there were more than 1,400 students from OMWI-designated high schools enrolled in the course. Enrollment increased 17% over that of 2020.

The Bank partnered with the California Council on Economic Education to provide access to the Invest in What's Next course to 1,139 students participating in the annual Financial Advisor Competition, which was again held virtually due to the pandemic.

Additionally, the Bank hosted over 175 students at virtual college- and career-readiness events, in collaboration with Bank's Employee Resource Groups. Virtual programs typically included an overview of the Federal Reserve System, small group mentoring sessions with Bank employees, and a personal finance workshop.

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 and college- and career-readiness sessions at the Arizona Community Reinvestment Collaborative and at regional community development meetings. Audiences consisted of 118 community reinvestment personnel and nonprofit partners serving high-risk youth in low- and moderate-income communities in Arizona, Nevada, and New Mexico. Attendees received content and materials to use in the field, with the potential to reach approximately 9,000 students.
- + Collaborated with System economic education colleagues to hold an online professional development webinar for a national audience of educators.

3. Increased awareness of the Federal Reserve System's role in the economy

The Bank continued to provide opportunities for employees to engage with the communities they serve, through OMWI outreach programs.

- + Continued the collaboration with The Preuss School, a charter school in San Diego for low-income students, striving to become the first in their families to graduate from college. Bank Senior Vice President and Chief Financial Officer Deborah Awai was a featured speaker during the school's Professional Lecture Series, sharing her educational and professional path, leadership style, and the lessons learned during her career at the Bank.
- + The Fed Ambassador Network (Fed Am) enables all employees to share their expertise and knowledge about the Fed and its role in the economy through thoughtful conversations with family, friends, and the public. Now housed in the Social Responsibility Team, Fed Am launches into learning, giving, and sharing opportunities to support the communities in the Twelfth District. In addition to building unreserved opportunity within District communities, employees increase their professional skills and capabilities through knowledge acquisition, network expansion, and training for public-facing communications such as informal group talks and social media sharing.
- + All Bank employees are enrolled in Fed Am. In 2021, 44% of employees were active in learning opportunities (nearly 780 employees). The foundational Fed Am learning course has been adopted by five other Reserve Banks (Atlanta, Chicago, Cleveland, Kansas City, and Minneapolis), with additional Reserve Banks expressing interest. Additionally, 17% of Bank employees (approximately 300 employees) were active in giving opportunities that support local communities, including financial education initiatives. Ambassadors contributed to Support a School efforts, a key Bank initiative that reaches students and educators in at-risk communities. Ambassadors mentored students and volunteered (virtually) in the classroom during Bank-sponsored events focused on college- and career-readiness.

Challenges

The pandemic continues to negatively impact students' social-emotional health and has exacerbated educational inequity and access issues for students and families. Studies show that the pandemic has impacted economically disadvantaged students the hardest, resulting in an increase in number of students dropping out of school, and a decrease in students continuing their postsecondary education.

Next Steps

During 2021, the Bank integrated Economic Education into the Inclusion + Diversity function, aligning and expanding outreach to minority communities. The Bank will continue to identify and curate educational resources for high school students and deepen touchpoints through ongoing engagements with OMWI high schools and nonprofit content providers.

The Bank will build on existing relationships with student and educator audiences, with an emphasis on workforce development. Through meaningful career-mentoring, open dialogue, and strengthening relationships, the Bank will inspire youth to develop skills in personal finance, and to explore careers in business, economics, and finance. The result will be a diverse pipeline of potential early-career talent for the Bank.

The Bank's action plan for 2022 includes:

- + Collaborate with nonprofit diversity partners to build relationships and provide high school students with information about career paths in economics and finance.
- + Pilot two new programs to support high school students as they transition to postsecondary education and training:

Mentoring Program

Will prepare students for college and career readiness, emphasizing exposure to and greater awareness of careers in financial services and economics.

Internship Program

Will provide high school students an opportunity to work at the Bank and explore various business areas with the goal of students returning as SF Fed interns once continuing their postsecondary studies.

- + Recruit students from OMWI outreach and diversity partnership engagements to apply for the new programs mentioned above.
- + Develop a prospective candidate list of high school students interested in future careers at the Bank and in financial services more broadly.
- + Continue to build a robust and engaged network of teachers to effectively connect with the Bank's target audiences and expand content delivery to increase outreach to diverse audiences.

OMWI STANDARD CORE METRICS REPORT - FEDERAL RESERVE BANK OF SAN FRANCISCO

		2021
Financial Literacy ¹	Program Type — Teacher centric — Student centric — Hybrid	Hybrid
	Number of Students ²	1,857
	Number of Educators ³	258
	Number of Students Reached ⁴	19,350

OMWI-targeted schools are inner-city, majority-minority, and all-girls high schools.

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 high 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.

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 2022 include:

Employment of Minorities and Women

- + Promote accountability by engaging with the Executive Leadership Team on progress their respective business groups have made on key goals and related initiatives. Assessments include continuing one-on-one progress sessions with Bank President Mary C. Daly.
- + Develop and retain people managers who are committed to inclusion and equipped to cultivate and elevate diverse teams.
- + Expand the use of the new career framework tool and additional opportunities for development, career planning, and opportunities for advancement.
- + Advance the diversity of the workforce through proactive outreach and sourcing that promotes awareness of the Bank's career opportunities to a broader audience. Develop diverse talent pipelines, including enhanced relationships with diversity partners, local universities, Hispanic Serving Institutions, and Historically Black Colleges and Universities (HBCUs).

Inclusion of Minority- and Women-Owned Businesses

- + Taking bold, decisive steps toward meeting the goal of reaching a \$30 million annual spend with diverse suppliers within the next five years. This includes working with internal groups, vendors, and potential vendors to raise awareness and help minority-owned and women-owned businesses position themselves for successful partnerships with the Bank.
- + Continue the Bank's strategy to enhance partnerships with diverse supplier 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

- + Continue to evolve education outreach efforts tailored to OMWI high schools and first-generation college students, as well as teachers, through the use of virtual mediums that expand the Bank's reach.
- + Maximize existing relationships with students and educators while seeking out new opportunities for engagement. This includes developing a prospective "candidate list" of students to keep them informed and engaged on Bank opportunities as students continue through their education and begin their career.

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

TABLE1: EEO-1 REPORT (AS OF DECEMBER 31, 2021)

JOB CATEGORIES	M	F	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	1	8	1	0	2	0	0	7	1	0	2	0	0	23
First/Mid-Lvl Mgrs (1.2)	34	17	120	9	1	52	0	2	72	12	0	53	1	2	375
Professionals (2)	40	47	230	26	2	205	3	8	160	27	0	215	2	4	969
Technicians (3)	0	1	3	0	0	1	0	0	0	0	0	0	0	0	5
Sales Workers (4)	1	0	2	0	0	0	0	0	1	0	0	0	0	0	4
Admin Support (5)	6	15	6	3	0	6	0	0	26	7	3	28	0	0	100
Craft Workers (6)	7	0	10	1	1	4	0	0	0	0	0	0	0	0	23
Operatives (7)	36	24	10	6	2	32	0	1	9	7	0	19	1	0	147
Laborers & Helpers (8)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Workers (9)	33	11	38	9	2	21	0	1	4	7	1	2	0	0	129
TOTAL (10)	158	116	427	55	8	323	3	12	279	61	4	319	4	6	1775
Previous Year Total (11)	154	108	468	55	8	328	11	273	273	56	5	312	4	6	1791

Appendix B

Workforce Analysis

The Workforce Representation Report (See Appendix A) shows the racial/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 77% of the Twelfth District's workforce and are defined as follows:

Executive/Senior Officials

The highest ranks of the Bank organization – its top 23 officials – including the President, First Vice President, Executive Vice Presidents, and Senior Vice Presidents.

First/Mid-Level Officials & Management

Includes all other Officers and People Managers, approximately 21% 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 (IT) Professionals.

As of 12/31/2021, the Bank employed 1,775 individuals. The overall composition of the Bank's workforce was 60% minority and 45% women, both up slightly as compared to the Bank's workforce composition in 2020. The table below shows the history of the Bank's workforce over the past five years.

TABLE 2: BANK WORKFORCE SUMMARY, 2017-2021 (AS OF 12/31/21)

EEO-1 Category		2017	2018	2019	2020	2021
Senior Executives	Minorities	46%	44%	35%	30%	35%
	Women	31%	31%	40%	45%	49%
Mid-Level Managers	Minorities	43%	47%	50%	49%	49%
	Women	41%	43%	42%	42%	42%
Professionals	Minorities	55%	56%	56%	57%	60%
	Women	43%	44%	44%	44%	47%
Total Workforce	Minorities	56%	57%	58%	56%	60%
	Women	41%	42%	42%	43%	45%

Note that the total workforce representation of both minorities and women has steadily increased over the duration of the five-year period. As shown, the representation of both minorities and women at the Senior Executive level increased in 2021. This marks the first year within the five-year reporting period that minority representation increased, while women have seen a steady increase at this level over the past four years (2018 – 2021).

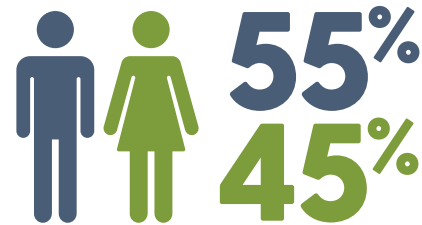
The representation of both minorities and women as Mid-Level Managers has changed little over the past three years (2019 – 2021), although representation of both groups shows an overall increase over the duration of the five-year period. At the Professional level, the representation of both minorities and women has steadily increased over the duration of the five-year period; during this period, both groups had their most significant single-year representation increase in 2021.

FRBSF Workforce by Ethnicity

36% Asian
15% Hispanic
7% Black
2% Other



FRBSF Workforce by Gender



OMWI Standard Core Metrics Report

Appendix C

Category	Description	Measure	2016	2017	2018	2019	2020	2021
Workforce Diversity	Senior Executives	Total #	12	13	16	20	20	23
		% Minorities	50%	46%	44%	35%	30%	35%
		% Women	25%	31%	31%	40%	45%	49%
	Mid-Level Managers	Total #	322	308	349	342	335	375
		% Minorities	41%	43%	47%	50%	49%	49%
		% Women	42%	41%	43%	42%	42%	42%
	Professionals	Total #	936	947	940	949	1,000	969
		% Minorities	54%	55%	56%	56%	57%	60%
		% Women	42%	43%	44%	44%	44%	47%
	Total External Hires	Total #	206	132	187	189	212	223
		% Minorities	50%	54%	58%	55%	57%	57%
		% Women	35%	37%	42%	44%	43%	50%
	Total Interns	Total #	25	35	31	40	26	36
		% Minorities	60%	57%	65%	68%	73%	69%
		% Women	36%	51%	65%	50%	42%	53%
	Overall Bank Turnover Rate	%	10.7%	9.1%	10.5%	11.0%	7.3%	14.5%
Supplier Diversity	Total Reportable Spend	\$ (millions)	\$69.9	\$62.4	\$68.7	\$81.1	\$152.3	\$147.4
	Total Diverse Spend ¹	\$ (millions)	\$17.6	\$12.0	\$11.9	\$19.5	\$22.0	\$28.5
		%	25.2%	19.3%	17.3%	24.1%	14.4%	19.4%
	Minority-owned ²	\$ (millions)	\$15.3	\$9.9	\$9.9	\$17.3	\$18.6	\$24.6
		%	21.8%	15.8%	14.4%	21.3%	12.2%	16.7%
	Minority-owned (men)	\$ (millions)	\$4.3	\$1.4	\$3.2	\$9.5	\$7.3	\$8.7
		%	6.2%	2.3%	4.6%	11.7%	4.8%	5.9%
	Minority-owned (women)	\$ (millions)	\$10.9	\$8.4	\$6.7	\$7.8	\$11.3	\$15.9
		%	15.6%	13.5%	9.8%	9.6%	7.4%	10.8%
	Women-owned ²	\$ (millions)	\$13.3	\$10.6	\$8.7	\$10.0	\$14.7	\$19.9
		%	19.0%	17.0%	12.7%	12.4%	9.6%	13.5%
	Women-owned (non-minority)	\$ (millions)	\$2.3	\$2.2	\$2.0	\$2.3	\$3.4	\$4.0
		%	3.4%	3.5%	2.9%	2.8%	2.2%	2.7%
	Women-owned (minority)	\$ (millions)	\$10.9	\$8.4	\$6.7	\$7.8	\$11.3	\$15.9
		%	15.6%	13.5%	9.8%	9.6%	7.4%	10.8%

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

2. Women-minority numbers are included in both Minority-owned and Women-owned Totals.

		2018	2019	2020
Financial Literacy ¹	Program Type — Teacher centric — Student centric — Hybrid	Hybrid	Hybrid	Hybrid
	Number of Students ²	1,730	2,406	1,311
	Number of Educators ³	289	258	102
	Number of Students Reached ⁴	21,675	19,350	8,967

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 high 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, 2022																					
Director Categories	Current Directors				Race/Ethnicity										Undisclosed						
					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	Undisclosed	Male	Female	Male	Female	Male	Female		Male	Female	Male	Female	Male	Female
Reserve Bank Directors																					
Class A (Total Positions 3)																					
By total	3	2	1	0	0	0	2	1	0	0	0	0	0	0	0	0	0	0			
By percent	100%	67%	33%	0%	0%	0%	67%	33%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%			
Class B (Total Positions 3)																					
By total	3	2	1	0	0	0	2	0	0	1	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%			
Class C (Total Positions 3)																					
By total	3	2	1	0	1	0	0	1	1	0	0	0	0	0	0	0	0	0			
By percent	100%	67%	33%	0%	33%	0%	0%	33%	33%	0%	0%	0%	0%	0%	0%	0%	0%	0%			
Branch Directors																					
Branch Directors, appointed by Reserve Bank (Total Positions 16)																					
By total	16	6	10	0	1	1	4	8	1	0	0	0	0	0	0	1	0	0			
By percent	100%	38%	63%	0%	6%	6%	25%	50%	6%	0%	0%	0%	0%	0%	0%	6%	0%	0%			
Branch Directors, appointed by Board of Governors (Total Positions 12)																					
By total	12	5	7	0	0	2	4	3	0	1	1	1	0	0	0	0	0	0			
By percent	100%	42%	58%	0%	0%	17%	33%	25%	0%	8%	8%	8%	0%	0%	0%	0%	0%	0			
Totals																					
All Reserve Bank Directors (Total Positions 9)																					
By total	9	6	3	0	1	0	4	2	1	1	0	0	0	0	0	0	0	0			
By percent	100%	67%	33%	0%	0%	0%	44%	22%	11%	11%	0%	0%	0%	0%	0%	0%	0%	0%			
All Branch Directors (Total Positions 28)																					
By total	28	11	17	0	1	3	8	11	1	1	1	1	0	0	0	1	0	0			
By percent	100%	39%	61%	0%	4%	10%	29%	39%	4%	4%	4%	4%	0%	0%	0%	4%	0%	0%			
All Reserve Bank and Branch Directors (Total Positions 37)																					
By total	37	17	20	0	2	3	12	13	2	2	1	1	0	0	0	1	0	0			
By percent	100%	46%	54%	0%	5%	8%	32%	29%	3%	5%	3%	3%	0%	0%	0%	3%	0%	0%			
<small>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 2021 to terms that began on January 1, 2022, as well as directors who are currently serving in existing terms.</small>																					

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 2021 to terms that began on January 1, 2022, as well as directors who are currently serving in existing terms.



FRBSF.ORG



101 Market Street, San Francisco, California 94105