

2023 ANNUAL REPORT TO CONGRESS

OMWI

Office of Minority and Women Inclusion



• Federal Reserve Bank
of San Francisco

Bank Leadership and Key Business Partners

Leadership



Mary C. Daly

President and Chief Executive Officer



Sarah Devany

First Vice President and Chief Operating Officer



Rita Aguilar

Executive Vice President, People + Culture



Sara Piccolo

Group Vice President, People + Culture

Business Partners



Britt Kopping

Vice President, Talent



Lynn Reddrick

Assistant Vice President, Supplier Diversity and Business Partners



Lorraine Thayer

Senior Manager, OMWI Outreach

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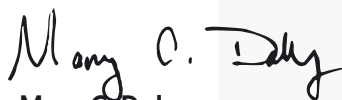
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Letter and Introduction

The Federal Reserve Bank of San Francisco (“the Bank”) is pleased to provide Congress with the 2023 Annual Report of the Office of Minority and Women Inclusion (OMWI) at the Bank. The OMWI complies with Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. This yearly report, mandated by Section 342, outlines the accomplishments and challenges faced by the Bank in 2023.

The Bank takes pride in its ongoing achievements related to OMWI involving the exploration of innovative approaches to diverse recruitment, enhancement of employee development, and support for minority- and women-owned vendors. These endeavors contribute to the Bank’s overarching mission of **advancing the nation’s monetary, financial, and payment systems to build a stronger economy for all Americans.**

The Executive Leadership Team (ELT) remains dedicated to upholding a workplace where inclusion and diversity are seamlessly woven into all organizational initiatives and actions. Overall, the Bank is encouraged by the outcomes achieved in the past year and is resolute in its commitment to continually reviewing and implementing practices that align with the Bank’s inclusion and diversity principles. Like previous years, 2023 presented both successes and challenges, and this report will detail the Bank’s advancements and strategies for progressing OMWI-related objectives.



Mary C. Daly

President and Chief Executive Officer



Sarah E. Devany

First Vice President and Chief Operating Officer



Rita Aguilar

Executive Vice President, People + Culture



Sara Piccolo

Group Vice President, People + Culture

Executive Summary

Organizational Commitment

The Federal Reserve Bank of San Francisco is committed to the inclusiveness and multifaceted diversity of its workforce; inclusion of minority- and women-owned businesses in its procurement opportunities; and to providing financial education in our District. This commitment positions the Bank to effectively represent and support the communities we serve. The Bank is pleased to report that it continues to make progress on these objectives.

The Office of Minority and Women Inclusion (OMWI) is integrated in the Bank's Inclusion + Diversity function; as a result, 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 2023. Information pertaining to inclusion and diversity for Federal Reserve-regulated entities is contained in the Federal Reserve Board of Governors report, as they are the regulator of such entities.

Employment of Minorities and Women

The Bank proudly was the first and only Reserve Bank to have women leaders in both the President and First Vice President roles. President and CEO Mary C. Daly has led the Bank since 2018 and First Vice President and COO Sarah Devany joined in late 2021.

The overall composition of the Bank's workforce was 63% racial/ethnic minority employees, an increase of 1%, from 62% in 2022. The representation of women remained consistent at 45%, from 2022 through 2023.

In addition, the representation of racial/ethnic minority officers¹ was 42%, a 1% decrease from 43% in 2022. The representation of women officers remained consistent from 2022 through 2023, at 47%.

Additional successes of the Bank's recruitment, development, and retention efforts are as follows:

- + Hired 139 new employees, of which, 60% were racial/ethnic minorities and 42% were women.
- + Hosted 20 interns, 60% of whom were racial/ethnic minorities and 50% were women.
- + Introduced a new program to provide support, guidance, and strategies to facilitate career growth for internal employees.
- + Graduated over 100 Bank leaders from the Bank's leadership program for people managers.

¹ Officers are defined as Assistant VP, VP, GVP, SVP, EVP, First VP/COO, and President/CEO. This differs from EEO-1 categories, which include all Officers and People Managers.



139

New Employees



1,817

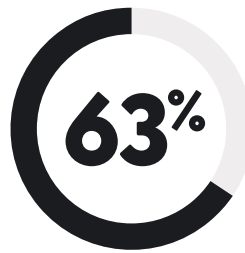
Total Employees



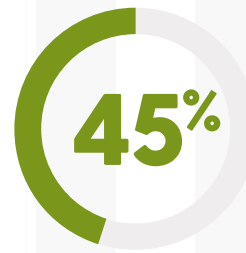
Minorities



Women



Minorities



Women



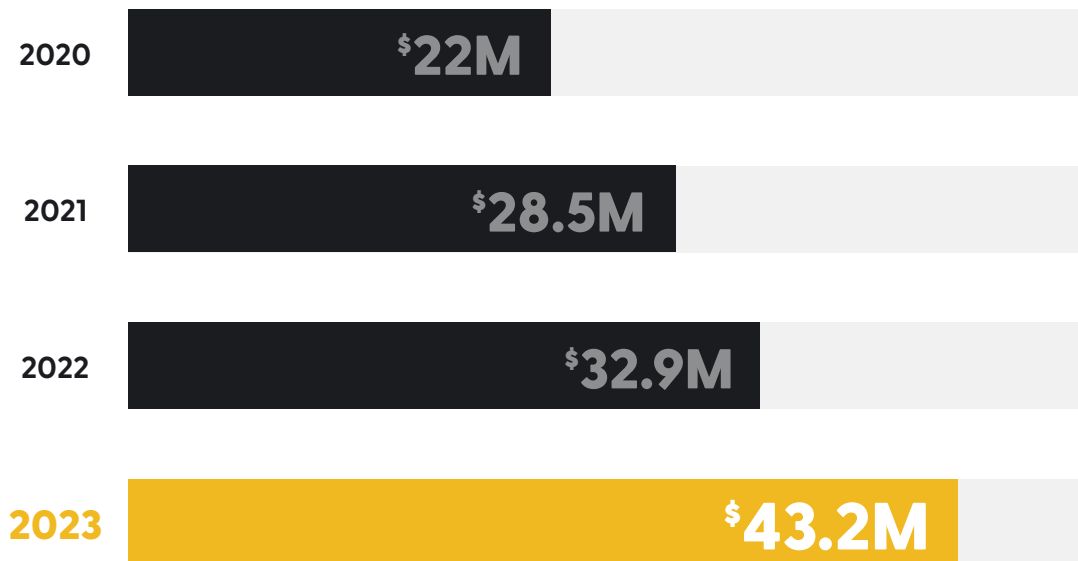
Members and supporters of WPN (Women's Professional Network) gather in front of the Bank's San Francisco headquarters for the annual International Women's Day photo.

Inclusion of Minority- and Women-Owned Businesses

The Bank supports minority-owned and women-owned businesses through participation in Bank procurements. Between 2020 and 2023, the Bank’s annual spend on diverse suppliers rose 96% from \$22 million to \$43.2 million.

For the fifth consecutive year, the Bank earned a spot on the list of top businesses for supplier diversity on the San Francisco Business Times’ Top Bay Area Companies for Supply Chain Inclusion list. 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 Assistant Vice President of Supplier Diversity received the Done Deals Award by the Women’s Business Enterprise Council – Pacific and was nominated for the Local Corporation of the Year Award by the Western Regional Minority Supplier Development Council.

Spend with Minority- and Women-Owned Businesses



OMWI Outreach Programs

Our Education Outreach team delivered virtual and in-person education programs, which included cultivating network opportunities and engaging in enrichment programs that serve diverse populations of students and teachers.

The Bank concluded the second program year of Support a School in 2023, during which the Bank engaged with the student population at Jesse Bethel High School in Vallejo, CA. The Senior Manager of OMWI Outreach, with support of Bank employee volunteers, executed a full slate of career seminars, personal finance workshops, and virtual tours of the Bank's San Francisco operations.

For the current 2023 – 2024 school year, the Bank is partnering with Oakland Technical High School, a school of approximately 1,800 students with diverse ethnic and cultural backgrounds that offers Career Technical Education, and college- and career-readiness programs. Volunteers from various Business Groups and Employee Resource Groups are conducting lessons on personal finance, college- and career-readiness, and continuous learning.

In addition to the Support a School efforts, the Bank provided personal finance and college- and career-preparedness education, through the Bank's online course "Invest in What's Next", with nearly 2,100 students enrolled in 2023. Similarly, collaborations with The Hidden Genius Project and the Girls Equity Movement (GEMs) highlighted the Bank's commitment to supporting diverse youth through mentoring, personal finance sessions, and leadership discussions.



Bank representatives teach a personal finance seminar to ninth graders at Jesse Bethel High School, the Bank's 2022-2023 Support a School partner.

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, Executive Vice President of People + Culture and OMWI Director, and Sara Piccolo, Group Vice President of People Success, Inclusion, and Employee Communications and OMWI Deputy Director.

To meet OMWI obligations, the Bank draws on a range of functions, including the Executive Leadership Team; officers and managers from the People + Culture, Procurement, and Education and Outreach Teams; members of the Bank’s Employee Resource Groups; and others who have championed and contributed to the Bank’s progress in bringing a range of diverse voices to the table.

Of the 12 Federal Reserve districts, the San Francisco Fed’s Twelfth District is the largest and most geographically diverse in the Federal Reserve System, covering about 1.4 million square miles, or 37% of the nation’s area. Our District also ranks first in the size of its economy. The Bank carries out the Fed’s mission in an area that 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, 2023, the Bank had a workforce of 1,817. The appendices provide additional detail on the Bank’s workforce composition as reported to the Equal Employment Opportunity Commission.



The Work of the Bank

At the Bank, a focus on inclusion of all voices supports our congressionally mandated mission to advance the nation's monetary, financial, and payment systems to build a stronger economy for all Americans. Our leaders, both at the organizational and Business Group levels, prioritize inclusion as an essential element of our role as a premier public service organization. Using dedicated programs, tools, and practices, we strive to contribute to the creation of a robust and inclusive economy in which all people can fully contribute their talents and skills, regardless of their race, ethnicity, geographic location, industry, sector, or any other demographic factor.

Engaging with our District

The Bank engages its communities through conversations with community, business, and government representatives, along with events and virtual conferences. For example, the Bank convened two roundtables with Latina business owners in Southern California to learn how they were experiencing the economy in real time. Topics included the funding gaps for Latina entrepreneurs and how inflation and the tight labor market have impacted their businesses.

The blog “Beyond the Numbers: Insights from Latina Business Leaders in Southern California” (June 2023) summarized insights from these discussions. Similarly, community engagements in 2022 and 2023 were the subject of the blog “Learning from Alaska Native, Native American, Native Hawaiian, and Indigenous Communities” (June 2023).

The Bank conducts and publishes research studies and Economic Letters on issues related to monetary policy, banking, financial markets, and the regional economy and how they impact individuals, communities, and countries. In 2023, research included the impacts of various labor market factors and policy changes on women.

The working paper “Labor Market Stability and Fertility Decisions” (November 2023) examines how the state of the labor market impacts families. The working paper “Long-Run Effects of Incentivizing Work After Childbirth,” which focuses on the large tax policy-induced changes in mothers’ work experience in the 1990s, quantifies the impact of avoiding lengthy work interruptions after childbirth. The analysis shows mothers who return to work a year sooner after childbirth earn 5-6% higher wages 10 to 20 years later.

Executive Leadership Team Outreach

In 2023, as in previous years, officers of the Bank spent time within the Twelfth District communities to listen to, learn from, and better serve the people of our District. For example, President Daly, First Vice President Devany, and Regional Vice President and Regional Executive Becky Potts visited the Salt

Lake City-based Suazo Business Center, which helps entrepreneurs from the Hispanic/Latino and other communities start and grow their businesses. The Suazo Business Center had recently been designated a Community Development Financial Institution, which is a mission-driven financial institution that, among other purposes, creates economic opportunity for individuals and small businesses.

President Daly participated in a September roundtable discussion with Tribal and Indigenous students at Arizona State University to discuss their experiences in school and their post-graduation career plans. In November, she visited Northern California's Yocha Dehe Wintun Nation where she met with tribal leaders and staff to learn more about the nation's educational systems and agricultural development as well as gaming and hospitality operations.

In October 2023, for the International Day of the Girl, President Daly hosted students and staff from the Girls Equity Movement (GEMs), a program that equips young women with networking, training, and leadership skills. GEMs members attended a fireside chat with President Daly and Axios Business Editor Kate Marino, during which they discussed their own leadership journeys, how girls and women can foster their empowerment, and how to invest in the next generation's overall well-being.

In June, First Vice President Devany and Los Angeles Regional Vice President and Regional Executive Qiana Charles facilitated an in-person roundtable with the Co-CEOs of C-Sweet and other women leaders representing various industries in Southern California. C-Sweet is a national networking association for women executives across industries. During the roundtable discussion, Bank executives heard firsthand from participants about economic conditions and how best to support and develop women in leadership roles.

First Vice President Devany and Seattle Regional Vice President and Regional Executive Darlene Wilczynski met in August with representatives of the nonprofit agency Child Care Aware of Washington, the Washington Department of Children, Youth and Families, and the Port of Seattle to discuss access to affordable childcare for working families.



President and CEO Mary Daly (left) hosts students and staff from the Girls Equity Movement (GEMs) on International Day of the Girl. The event featured a fireside chat with President Daly and Axios Business Editor Kate Marino.



Executive Leadership Team members visit officials and graduates from the Suazo Business Center, a Salt Lake City nonprofit that helps emerging entrepreneurs from the Hispanic/Latino community and other communities grow their businesses.

Employment of Minorities and Women

The Bank actively supports a culture of equal access to opportunities at every level of the organization. Attracting, retaining, and developing talent is a key to operating an effective public service organization that meets the needs of all Americans. In 2023, the Bank invested in development opportunities for all employees, including both individual contributors and leaders at all levels.

Successes

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

I. Demonstrated Leadership Commitment

Executive Leadership Team Commitment

The Bank's Executive Leadership Team champions inclusion and diversity strategies and stays apprised of the status of the Bank's efforts.

Bank leaders regularly participate in initiatives and events to develop talent, grow leaders, and foster a supportive work environment. For example, nearly one-third of the Executive Leadership Team serve as Employee Resource Group (ERG) Executive Sponsors, helping ERGs shape and execute on initiatives, coaching and mentoring ERG leaders, and helping to align ERG work to Bank strategy. In 2023, the ERG that supports Black employees, Mosaic, continued to hold discussions featuring a different Bank leader answering questions and providing valuable career advice. The WPN (Women's Professional Network) hosted a similar event, giving all employees an opportunity to engage with leaders at the Bank and learn from their career paths.

II. Fostered a Connected Workplace

Employee Resource Groups

Employee Resource Groups (ERGs) serve as dedicated communities within the Bank to bring together people with shared identities, experiences, and goals. The Bank's ERGs provide dynamic, supportive environments where members can collaborate and share insights. In addition, ERGs play an important role in professional development by providing opportunities for employees to participate in skills-building activities, develop mentorship relationships, and interact with Bank leaders.



Leaders of WPN (Women’s Professional Network) and Unidos, which represents Hispanic/Latino employees, discuss the planning and execution of their joint Professional Development Workshop Series.



Members of MENA, the Middle Eastern–North African Network, help rebuild and beautify an elementary school playground. The project was one of 14 volunteer and outreach projects the Bank’s ERGs performed in 2023.



Members and supporters of Indus, an ERG that represents South Asian employees, participate in the annual celebration of Diwali.



Members of FedAble, which represents differently abled employees, help prepare the campgrounds at the Enchanted Hills Camp, a Napa, California facility that serves visually impaired and hearing-impaired children, teens and adults.



Expanding Professional Development Opportunities

In 2023, ERGs sponsored more than 20 professional development events, seminars, and trainings to help employees grow skillsets, chart career paths, and glean valuable advice from senior leaders and experts in their respective fields. For example, two ERGs collaborated to offer a three-part series on professional development and effective communication. Sessions were led by subject matter experts from across the Bank.

As ERGs executed high-level professional development programs, the Bank also invested in the development of ERG leaders by providing them with support and training for their roles. For example, the Inclusion + Diversity team helped ERG leaders develop strategies that capitalized on their most impactful initiatives, trainings, and outreach.

Furthering Bank Initiatives

ERGs also partner with and assist Business Groups on projects and new initiatives. In 2023, multiple ERGs participated in a résumé-writing initiative designed to foster internal mobility. ERGs provided feedback that will be incorporated into an expanded Bank program this year.

Volunteerism

ERGs regularly spend time volunteering and engaging in our Bank’s communities. In 2023 alone, ERG members performed hundreds of volunteer hours. Their work spanned multiple areas of outreach, including food drives, building elementary school playgrounds, youth mentoring, disaster relief, and helping prepare campgrounds for children with disabilities.



Members of WPN (Women’s Professional Network) sort and pack food during a volunteer day at the San Francisco–Marin Food Bank.

III. Recruited a Diverse Workforce

The Bank continues to utilize a multifaceted approach for outreach, attraction, selection, and engagement to build upon its highly skilled workforce. Efforts focused on building sourcing partnerships to reach a broader pool of candidates, early career education and support, and increasing the internal recruiting pipeline within the Bank.

Additionally, the Bank focused on its officers, emphasizing the importance of a team that reflects a wide range of expertise, backgrounds, experiences, and perspectives.

In 2023, the Bank hired a total of 139 new employees, of which 42% identified as women and 60% identified as racial/ethnic minorities.



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 and social media sites, the Bank posted openings on sites that increased job opportunity visibility with racial/ethnic minorities and women. Specifically, the Bank utilized job boards from the American Society for Hispanic Economists, Tech Inclusion, Diversityjobs.com, Latinos in Finance, 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, PreDoc, and the California Local Job Network.

² Equal Employment Opportunity Commission description of Professionals or Professional Level: Most jobs in this category require bachelor and graduate degrees, and/or professional certification. In some instances, comparable experience may establish qualifications.

Strategic Partnerships

Over a three-year period, the Bank has cultivated and launched partnerships with several professional organizations to increase our reach to highly skilled talent and ensure a broad range of candidates for Bank positions. These varied partnerships span across finance, economics, quantitative science, and information technology disciplines, extending from college through senior professional talent. Partners include Latinos in Finance (LiF), dev/color, the PhD Project, the Sadie Collective, and Latinas in Tech (LiT).

Bank representatives participated in the partners' programming and events, including panel discussions and career fairs. Bank employees can also get involved with partner organizations by participating in peer mentoring or other opportunities to increase engagement with local communities.

Examples include:

- + The Talent Acquisition team hosted a career webinar for Sadie Collective, an organization that aims to increase the representation of Black women in economics, finance, and related careers. The Talent Acquisition team also participated in the Sadie Collective's annual conference and career fair, the Sadie T.M. Alexander Conference for Economics and Related Fields (SACE) (February 2023).
- + Several Bank leaders led or participated in panel discussions at the Latinos in Finance (LiF) Bootcamp, which focuses on educating college students on career opportunities within the finance industry (October 2023).
- + For the second year, the Talent Acquisition team's veterans recruiting activities included attending the Service Academy Career Conference in San Diego, CA (August 2023).

Initial engagements with these partners addressed immediate hiring needs. However, as the hiring climate evolved in 2023, the Talent Acquisition team focused its partner relationships on developing the talent pipeline for future openings. The Talent Acquisition team will continue to partner with these groups to increase brand awareness and strengthen talent pipelines as part of a longer-term workforce strategy.



Bank employees and a representative from Federal Reserve Financial Services participate in panel discussions at the Latinos in Finance (LiF) Bootcamp, an education, recruitment and networking event held in San Francisco.



The Bank recruited a diverse group of talented students and recent graduates for the 2023 Summer Internship Program.

Internship Programs

The Bank continues to invest in its Federal Reserve Bank of San Francisco Internship Program. As previously mentioned, the Bank had 20 interns in 2023. Of that group, 60% were racial/ethnic minorities and 50% were women.

To market the internship program, the Talent Acquisition team leverages multiple online recruiting sites, as well as the Handshake online recruiting platform, which is used by college students and alumni seeking career opportunities from across the country. The platform supports the Bank's efforts to broaden access to career opportunities and attract a rich diversity of job seekers.

As a result of engaging with applicants from 246 colleges and universities and attending multiple Handshake-sponsored recruitment events, 69% of all applicants for the Bank's internship program were Black/African American or Hispanic/Latino and 52% were women. Of the 20 interns, 18 were sourced through an open internship application process, one from a partnership with the University of California, Merced, and one through a partnership with the Year Up program.

Partnerships with the University of California, Merced and Year Up

UC Merced is a Hispanic Serving Institution (HSI) and leads the UC system in the percentage of students from underrepresented racial and ethnic groups, low-income families, and first-generation college graduates, respectively. More than 70% of the student population are first-generation college students.

Two years ago, the Bank's Information and Technology Services (ITS) group provided informational sessions for near-term UC Merced graduates and offered virtual and in-person interview opportunities. From this, the Bank hired eight graduates, seven of whom joined ITS.

Building on that relationship in 2023, the Bank not only hosted an intern from UC Merced, but the Talent Acquisition team also participated in two career fairs to maintain visibility with students and support future recruitment. In addition, the Bank participated in a Virtual Engineering Presentation as well as the Science Capstone Event. For this ongoing commitment, the Bank was honored with UC Merced's Diversity Partnership Award.

Year Up is a national workforce development program that prepares young adults for positions that align with their skills, and for career advancement opportunities in expanding fields. The program offers targeted instruction and professional internships that are directly driven by market demands. Year Up reports that 70% of its students are BIPOC (Black, Indigenous, and People of Color) and 68% are women. Last year the Bank hosted a Year Up intern and offered the intern a role after the program ended.

Economic Research Associates

The Talent Acquisition and Economic Research teams continue to share postings with PreDoc, a consortium of universities and research institutions that seeks to remove barriers to attaining Economic Research Associate positions. The organization focuses its outreach on people who have not traditionally held those roles. PreDoc shares the Bank's Research Associate opportunities with the organization's members.

Advancing Internal Recruitment

As part of its recruiting strategy, the Talent Acquisition team engaged with internal talent. For example, Talent Acquisition sends a list of open positions to ERG co-chairs to promote job visibility within ERG networks.

Career Support Program

To further develop and leverage internal talent, the Talent Acquisition, Inclusion + Diversity, and Talent Development teams jointly developed the Career Support Program in 2023. This program provides support, guidance, and strategies for employees to help facilitate internal mobility. The program is open to all employees and helps ensure equitable access to new internal career opportunities.

Hiring Manager Engagement

Informed, equipped Hiring Managers are integral to the Bank's talent acquisition efforts. To support these key players, Talent Acquisition educates managers on the hiring process and how they can create an inclusive outreach and interview experience.

Additional Efforts to Recruit a Diverse Workforce:

- + Attended the annual University of Southern California Veterans and Military Families Recruiting Night (September 2023). In addition, all Bank roles were posted on the Hire a Hero website.
- + Posted roles on GLADEO Los Angeles platform, which reaches underserved youth in the greater Southern California area.
- + Posted roles on the Society for Hispanic Human Resources Professionals (SHHRP) career site.
- + Posted roles on the Utah LGBTQ+ Chamber of Commerce.
- + Conducted outreach to LGBTQ+ job seekers at ROMBA Conference, the world's largest gathering of LGBTQ+ business students and alumni.

IV. Emphasized Employee Development and Retention

The Bank's Talent Development team remains dedicated to ensuring all employees have equitable access to development opportunities for internal career progression. Employee development efforts focus on fostering growth for employees in their current roles while helping them advance to new opportunities. This is done through a combination of mentoring, leadership, and development.

Leadership Development

The Bank's leadership development training equips people managers to drive strategy and foster a people-centered culture. The training aims to develop strong, capable, and inclusive leaders with a breadth of knowledge, skills, and behaviors.

In 2023, more than 100 Bank employees completed the Bank's leadership training. They worked to develop skills, provide feedback, and tackle common leadership challenges. In 2024, the Bank will expand the training to reach a larger number of participants.

New People Manager Orientation

New People Manager Orientation was reintroduced in 2023 to provide guidance on effective team leadership, including how to navigate the organization and address common employment situations. The orientation provides an overview of the transition from individual contributor to people manager and offers best practices and tools to lead a team and foster an inclusive workplace culture. Specifically, New Manager Orientation emphasizes effective communication and real-time performance feedback.

In 2024, the orientation will be opened to include all people managers who are interested in growing their management skills, regardless of how long they have been in a management role.

System Leadership Initiative

The System Leadership Initiative provides opportunities for people managers throughout the Federal Reserve System to share knowledge and elevate skills while working in cross-functional, cross-system groups. In 2023, for the second year, the Bank allowed any interested people manager to apply directly, rather than using a nomination process as it had in the past. The opportunity was highlighted in various communications channels to help broaden the applicant pool.

Talent Management

The Bank's workforce planning program is focused on providing the necessary resources, with the desired skills, and in a supportive environment. The current efforts include strengthening in-role competencies, as well as developing skills to help employees seamlessly transition between Business Groups as need dictates. The Bank is building a 'just in time' learning environment that includes more on-demand courses, so employees can seek the information they need, when they need it.

Gig Marketplace

The Bank's Gig Marketplace enables on-the-job development through short-term project work. Managers can post a project, along with the desired skills needed. Posting jobs and project work on the Gig Marketplace provides broad awareness of project-based development opportunities and a chance to develop skills and experiences outside of current roles to facilitate internal mobility.

Learning & Development within Business Groups

The Bank has a philosophy of continuous learning and offers learning opportunities and resources to employees to increase their knowledge, skills, and abilities. Course offerings are focused on self-directed, just-in-time learning through LinkedIn Learning.

Throughout the year, Business Group leaders work to ensure their teams have opportunities for development. Notable Business Group accomplishments in 2023 included:

- + Cash Services facilitated training sessions for people managers and supervisors in which participants practiced delivering performance feedback.
- + Cash Services scaled a skill-building development program for operations employees to several other Business Groups.
- + Information + Technology Services held monthly manager learning sessions and bi-annual summits. Topics included scenario-based performance feedback training, best practices for equitable hiring and promotion, and succession planning.
- + All Police Services employees completed quarterly trainings on a range of leadership topics.

Challenges

As previously mentioned, the Bank's hiring activity slowed in 2023. Maintaining a diverse and inclusive workforce required the Bank to focus on developing and retaining its existing workforce and providing and supporting career progression opportunities for new hires. The success of those efforts relied, in turn, on employees having the time and flexibility to invest in their own development. Most employees, however, were challenged to execute on important and often complex priorities, which can leave less time for professional development. The Bank continues to explore ways to make programs and tools more accessible and directly relevant to employees' immediate learning needs. The Talent Development team continues to provide just-in-time learning and development opportunities that align with the organizational focus and are in a variety of modalities.

Next Steps

The Bank maintains people practices and policies that make it an employer of choice; our 2024 strategy supports that focus, including:

- + Increase the talent recruitment results of partnerships with professional organizations by updating the Bank's strategy for engagements, events, and outreach to each of the organization's members/target audiences. Additionally, the Talent Acquisition team will build direct relationships between Bank Business Groups and the professional organizations that align with their purpose.
- + Streamline leadership training to maximize participation.
- + Enhance the current professional development programs utilized by employees to support their mobility within the Bank.

Inclusion of Minority- and Women-Owned Businesses

The Bank has a longtime commitment to supporting businesses, which helps maintain an economy that works for everyone. As such, the Bank is proud that the spend with minority- and women-owned businesses rose 96% over the past three years, from \$22 million in 2020 to \$43.2 million in 2023. The increase was the result of proactive communication and outreach with the business and supplier communities as well as within the Bank’s own workforce. Contributing efforts include:

- + Communicating the Bank’s supplier diversity policy and initiatives to employees.
- + Strengthening procurement practices and processes to improve diverse supplier participation.
- + Improving diverse supplier engagement by creating a more seamless process for participating in Bank procurements.
- + Providing technical assistance and capacity-building opportunities with business and supplier communities.

Further, the Bank requires contractors to ensure the fair inclusion of racial/ethnic minorities and women in their workforces, and as applicable, the workforces of their subcontractors.

2023 Spend with Minority- and Women-Owned Businesses



Women-owned businesses are non-minority owned businesses.

Successes

The Bank has a key objective to increase opportunities for minority- and women-owned businesses to compete for its business. Established in 2011 and refreshed in 2016, the policy uses the guidelines of the National Minority Supplier Development Council (NMSDC)

I. 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 2023 fiscal year, the Bank's total expenditure on goods and services was \$163.0 million, nearly identical to that of 2022. Of that amount, minority- and women-owned businesses accounted for \$43.2 million, a 26.5% share compared to 20% in 2022. Notably, the spend with women-owned businesses saw a year-over-year increase of 232%, from \$6.2 million to \$20.6 million.

The top five categories of diverse spend are as follows:

- + General Building Construction & Management –\$22.5M
- + Human Resources Services–\$12.1M
- + Food and Nutrition Services–\$1.5M
- + Computer Equipment & Accessories–\$10M
- + Information Technology Consulting Services–\$0.4M

In 2023, the Bank initiated an effort to capture Tier II diverse spend from non-diverse prime suppliers. Tier II suppliers enter a contract with a prime supplier to provide goods and services in support of that prime's contract with the Bank. Tier II spend is defined as the amount spent on a majority company's subcontracting with a minority- or woman-owned business. The Tier II spend serves as an enhancement to existing efforts to increase opportunities for minority- and women-owned businesses which, in turn, promotes economic growth in the Bank's District. In 2023, Tier II spend reported by several majority-owned catalog vendors totaled \$24,950. Efforts to expand Tier II reporting will begin in 2024.

II. Business Outreach

The Bank enhanced its external presence virtually and in-person with District-based and national supplier diversity advocacy groups through:

- + Increasing the number of matchmaking appointments between suppliers and Business Group representatives. The inclusion of Business Group representatives allows for more meaningful engagement with the diverse business community.
- + Engaging Business Groups through virtual presentations with diverse suppliers to increase awareness.
- + Participating in national and District-based virtual matchmaking, workshop, panels, and networking events with the Minority Supplier Development Councils, the Women Business Enterprise National Councils, the National LGBT Chamber of Commerce, the U.S. Hispanic Chamber of Commerce, the U.S. Pacific Asian American Chamber of Commerce, Golden Gate Business Association, Disability:IN, WE-Xcel, the California Hispanic Chamber, Procurement Foundry, Financial Services Roundtable for Supplier Diversity, the Industry Council for Small Business Development, and financial services companies.
- + Participating in Women's Business Enterprise National Council (WBENC) and National Minority Supplier Development Council (NMSDC) national and regional conferences.
- + Delivering national and regional economic outlook presentations to Western Regional Minority Supplier Diversity Council's Executive Advisory Council and Women's Business Enterprise Council – Pacific Empow(HER) Economic Development Summit.
- + Hosting the local chapter of the National Association of Women Business Owners for an event addressing key pillars and trends to drive business success.

Federal Reserve System Outreach and Leadership

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

Assistant Vice President of Supplier Diversity Lynn Reddrick and Assistant Manager of Sourcing Hendry Joesuf continued to participate in the System's Supplier Diversity Workgroup and System Procurement Groups. Activities related to Federal Reserve System Leadership include:

- + Participating in the Supplier Diversity Workgroup's workstreams regarding supplier reporting.
- + Chairing workgroup team that is developing and implementing the process for standardizing Supplier Diversity spend reporting and annual Congressional reporting.
- + Working to create more consistent reporting across all 12 Banks in the Federal Reserve System.
- + Mentoring and coaching supplier diversity professionals and supporting the OMWI Council.

- + Contributing to System Procurement’s leadership on sourcing, and supplier diversity initiatives.
- + Participating in Procurement Leadership Group.
- + Supporting and participating in Federal Reserve Bank supplier diversity events throughout the year.

Outreach and Technical Assistance

New and continuing efforts include the following:

- + Leading and participating in eight virtual and in-person 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 Partners.
- + Serving on the Women’s Business Enterprise Council – Pacific board of directors, co-leading the certification committee and providing monthly input on certification activities.
- + Serving on the Executive Advisory Committee of the Minority Supplier Development Council, which provides guidance and programmatic input to the Council’s Board of Directors.
- + Serving on the Financial Services Roundtable for Supplier Diversity (FSRSD) board of directors, including co-leading the research and education subcommittee and actively participating on the member services, and supplier development subcommittees.
- + Serving on the Western Regional Minority Supplier Development Council’s board and executive committee, in addition to leading the education and training subcommittee.

III. Networking and Engagement

During 2023, the Bank participated in 40 vendor networking, matchmaking, and pitch events; met with 130 suppliers; and added 49 unique suppliers to its vendor registration database, bringing the total database to 818 suppliers.

The Supplier Diversity and Business Partners team engaged with potential suppliers for current and upcoming opportunities, educated suppliers on doing business with the Bank, and demonstrated the Bank’s commitment to providing technical assistance and support to the diverse business community. These efforts deepen our relationships with diverse suppliers and provide valuable feedback even when a diverse supplier does not secure a contract.

In 2023, eight suppliers from matchmaking events were invited to participate in Bank procurements and one diverse supplier was awarded a contract. Diverse suppliers from the outreach efforts will continue to be invited to participate in upcoming procurements. While networking activities may not result in immediate participation in an opportunity or award of a contract, it is the standard process understood and practiced by the diverse business community.

IV. Enhanced Supplier Diversity Program Operations

Throughout the year, the Bank continually worked to identify best practices and assess potential barriers for diverse suppliers. As the entry point to the Bank’s procurement process, the Supplier Diversity and Business Partners team is aligned to be the Business Group’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.

The Supplier Diversity and Business Partners team assists Business Groups on vendor sourcing requests, approves supplier lists, and provides guidance on producing scopes of work and evaluation criteria that ensure the fair and objective evaluation of all vendors, regardless of status in diversity or size. In collaboration with the Procurement team, a process improvement initiative that streamlines the competitive procurement process for Bank Business Groups was implemented in the first quarter of 2023 with positive results to date.

The Supplier Diversity and Business Partners team streamlined the reporting process for diverse supplier participation in bids, contract award, and spend by Business Group.

V. Awards and Recognition

As previously noted, the Bank earned a spot on the list of top businesses for Supplier Diversity, on the San Francisco Business Times’ Top Bay Area Companies for Supply Chain Inclusion list. This is the fifth consecutive year of making the prestigious list.

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 Assistant Vice President of Supplier Diversity Lynn Reddrick received the Done Deals award by the Women’s Business Enterprise Council – Pacific and was nominated for the Local Corporation of the Year award by the Western Regional Minority Supplier Development Council.



The Bank and Assistant Vice President of Supplier Diversity Lynn Reddrick received the Done Deals award by the Women’s Business Enterprise Council– Pacific.



Lynn Reddrick (front left), and Assistant Manager of Sourcing Hendry Joesuf (front right) join WBEC officials and fellow Federal Reserve Supplier Diversity representatives at the WBEC National Conference in Nashville.

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. For instance, the investment in major Systemwide initiatives over the next five to ten years will divert spend from local projects and suppliers, including diverse suppliers. The Bank will continue to monitor diverse spend and adjust strategy as necessary.

The lack of responses from minority- and women-owned businesses to procurement opportunities makes it challenging to provide consistent diverse vendor pools for the Bank's opportunities and to understand the barriers the vendors face. The Bank's supplier diversity reporting, as well as supplier follow-up, can provide valuable information to address these issues.

Sourcing diverse businesses continues to be labor intensive for the Supplier Diversity and Business Partners team. The process requires ongoing business planning meetings with Business Groups, the utilization of multiple external resources, the utilization of the Bank's supplier database, and thorough collaborations with the Federal Reserve System and financial services organizations. The Supplier Diversity and Business Partners team will continue to look for process improvements and enhancements in its technologies, data collection/reporting, advanced planning, and Business Group sourcing assistance.

Next Steps

The Bank's 2024 action plan will continue to implement effective strategies to sustain the spend goal. This strategy includes the following actions:

- + Continue to compile and address procurement process concerns from minority- and women-owned businesses, including streamlining the sourcing and procurement implementation procedures; improving communication on the Bank's procurement and reporting processes; and providing sourcing updates when delays in the procurement implementation occur.
- + Enhance the business partner model through the ongoing engagement of business areas and monitoring progress on a quarterly basis; improving participation in strategic planning and pipeline forecasting; providing sourcing support, training, and supplier debriefing assistance; and facilitating diverse supplier introductions for future procurement opportunities.
- + Further strengthen partnerships with diverse supplier trade groups, financial services organizations, and Federal Reserve System collaboration to grow the inventory of potential suppliers; identify suppliers in hard-to-find categories; and enhance technical assistance, supplier development, and capacity-building. Bank representatives will host/attend at least five virtual or in-person supplier diversity events in 2024.

OMWI Outreach Programs

The Bank is committed to financial and economic education and outreach efforts that engage OMWI-target schools and promote financial well-being. Through various activities, curricula, and events, the Bank strives to build awareness of the many careers within the Federal Reserve, and to help racial/ethnic minorities, women, and youth develop skills in personal financial decision-making and explore careers in business, economics, and finance.

In addition, the Federal Reserve Banks and Boards 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.



Officers from the Bank's Law Enforcement team engage with students at Oakland Technical High School, the 2023-2024 Support a School partner. Officers discuss the training and role of service dogs, and help unload toys for a joint toy drive.



First Vice President and COO Sarah Devany demonstrates how currency is authenticated to students from Jesse Bethel High School, the Bank's 2022-2023 Support a School partner.

Successes

The Bank continued to conduct a variety of programs in 2023 to support economic and financial education for OMWI-designated audiences throughout the Bank’s District. The data provided in this report is school-based and specifically reflects the ethnic composition and geographic setting of each school, as reported in the National Center for Education Statistics database.

The Bank concluded the 2022-23 Support a School Program with its partner school, Jesse Bethel High School, having engaged with a large portion of the student population. Over the course of the partnership, Bank volunteers participated in a variety of activities with students and classrooms. Education and outreach included the following:

- + Presented a virtual tour of the San Francisco office and an overview of the Federal Reserve System.
- + Conducted personal finance workshops.
- + Conducted the annual “Day at the Fed” on-site learning and Bank tour for macroeconomics students.
- + Presented various career seminars.

In 2023, the Bank entered the third year of the Support a School Program, partnering with Oakland Technical High School (OTHS) to connect the Bank’s employees with a local high school community through education and volunteer projects. As the 2023-2024 school year began, the Senior Manager of OMWI Outreach and Bank volunteers began engaging with students, sharing the importance of personal finance, college- and career- readiness, postsecondary credentials, and continuous learning. In 2023, the Bank and OTHS also partnered on a food drive and toy drive, both benefitting organizations that serve the greater Oakland community.

Over the next year, the Bank will continue to refine and develop the Support a School Program, incorporating educator and student feedback to create a library of content focused on economics, personal finance, and college- and career-readiness. In addition, the Bank will develop content and activities for Employee Resource Groups and Business Groups to engage with an OMWI high school for an academic year, increasing the program’s reach and impact throughout the Bank’s District.



Students from Jesse Bethel High School, the 2022-2023 Support a School partner school, complete their “Day at the Fed.”

I. 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, including the following:

Invest in What's Next

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 2023, nearly 2,100 students from OMWI-designated high schools were enrolled in the course.

Community Partnerships

The Bank collaborated with The Hidden Genius Project, a nonprofit organization working with Black male youth, helping to build technical, leadership, and entrepreneurial skills. Bank volunteers assisted with interviewing students for the 2023-24 program and engaged with students throughout the year, offering personal finance sessions, mentoring support, and sharing information on early career opportunities at the Bank.

The Bank also continued to provide personal finance workshops for students and staff at Los Angeles Job Corps as part of the career success skills program. Students selected careers, created a budget, and managed expenses to track and balance a monthly budget.

II. 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:

- + Attended California Association of African American Superintendents and Administrators (CAAASA) annual conference, focused on educational equity for students of color in public schools, K-12.
- + Presented personal finance and college- and career-readiness resources at the Financial Education Public Private Partnership Conference and at the Washington State Consumer Sciences Conference.

III. Increased Awareness of the Fed's Role in the Economy

The Bank continued to provide opportunities for staff to engage with the communities through OMWI outreach programs.

- + Continued our collaboration with California State University--Los Angeles economics department, supporting annual mock-FOMC meeting for undergraduate economics students. In 2023, the Bank's Los Angeles Regional Executive served as keynote speaker, providing a historical, structural, and operational overview of the Federal Reserve System.
- + Continued partnership with California Council on Economic Education, supporting the annual Economics and Personal Finance Challenge competitions.

Challenges

The effects of the pandemic are still impacting schools, requiring extra academic support for students, and an increased focus on social/emotional and life skills training. To help mitigate the impact on vulnerable schools, the Bank is working with school partners to identify the areas of greatest need and how the Bank can assist.

Next Steps

The Bank will continue to 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 2024 is a continuation of last year's efforts, focusing on:

- + Increasing engagement with OMWI schools through targeted outreach and collaborations.
- + Leverage the Bank's existing internal and external relationships to expand reach and provide meaningful volunteer opportunities for staff to engage with students.
- + Develop a robust early career pipeline of potential employees through strategic touchpoints and programming for student audiences.
- + In 2023, the Bank allowed students to opt-in to learn more about careers at the Federal Reserve, or more broadly in financial services. In 2024, the Bank will implement a program for those students who have opted-in to stay engaged with the Fed. The Bank will connect them to learning opportunities to develop personal finance and decision-making skills, while preparing students for careers in business, economics, finance, and the Federal Reserve System.

Conclusion and Future Plans

This report outlines 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 it will continue to further its objectives for a diverse workforce and supplier pool, despite the challenges it faces in some areas.

Employment of Minorities & Women

Continuing to build out and utilize strategic partnerships with professional organizations will be important for providing access to top talent. Similarly, the Bank will maintain and enhance current programs while creating unique avenues to attract and secure talent. For example, we are engaging in our partner's mentorship programs for diverse talent, such as Latinos in Finance (LiF) and dev/color.

Talent development plans for 2024 include introducing Mock Interviewing and Career Planning modules to the Career Support Program. The Bank is also revising its leadership training to increase the number of employees who can participate. The Bank will continue to promote additional opportunities for development, career planning, and advancement.

Inclusion of Women- and Minority- Owned Businesses

Going forward, the Bank will sustain the efforts that resulted in an increased spend with diverse suppliers over the past two years. This includes enhancing relationships 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.

The Bank will continue to streamline processes that may have inhibited minority- and women-owned suppliers from submitting proposals, share reporting with Business Groups, and provide resources for technical assistance and capacity-building.

Financial Education and Outreach

Over the next two years, the Support a School program will evolve based on feedback, aiming to create additional content on economics and finance. The Bank plans to expand the program's reach and impact throughout the Twelfth District. In addition, the Bank will continue to expand and promote Invest in What's Next, an online college- and career-readiness course.



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Appendix A

Federal Reserve Bank of San Francisco Workforce Representation

TABLE 1: EEO-1 Report (as of December 31, 2023)

Job Categories	Gender		Male						Female						Total
	Hispanic (A)	Hispanic (B)	White (C)	Black or African American (D)	Native Hawaiian or Other Pacific Islander (E)	Asian (F)	American Indian or Alaska Native (G)	Two or more races (H)	White (I)	Black or African American (J)	Native Hawaiian or Other Pacific Islander (K)	Asian (L)	American Indian or Alaska Native (M)	Two or more races (N)	A-N (O)
1.1 Executive or Senior Level Officials and Managers	0	1	6	0	0	3	0	0	8	1	0	2	0	0	21
1.2 First or Mid-Level Officials and Managers	30	26	107	13	1	55	0	2	67	10	0	53	0	3	367
2 Professionals	56	48	216	32	1	209	3	9	148	32	1	231	3	10	999
3 Technicians	0	0	4	0	0	1	0	0	0	0	0	0	0	0	5
4 Sales Workers	1	0	1	0	0	0	0	0	0	0	0	0	0	0	2
5 Administrative Support Workers	7	14	7	1	0	8	0	0	21	6	3	26	0	0	93
6 Craft Workers	7	0	8	1	1	5	0	1	0	0	0	0	0	0	23
7 Operatives	36	37	15	5	1	28	0	2	13	9	1	18	1	1	167
8 Laborers and Helpers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Service Workers	36	13	37	11	2	25	0	0	7	7	1	1	0	0	140
Total	173	139	401	63	6	334	3	14	264	65	6	331	4	14	1,817

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 76% of the Twelfth District’s workforce and are defined as follows:

+ **Executive/Senior Officials**

The highest ranks of the Bank organization – its top 21 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 20% of the workforce.

+ **Professionals**

Jobs in this category, which represent 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 December 31, 2023, the Bank employed 1,817* individuals. The overall composition of the Bank’s workforce was 63% racial/ethnic minority employees, an increase of 1%, from 62% in 2022. The representation of female employees remained consistent at 45% in 2023, from 2022. The table below shows the history of the Bank’s workforce over the past five years.

Bank Workforce Summary, 2019 - 2023 (AS OF 12/31/23)*						
		2019	2020	2021	2022	2023
Senior Executives	Minorities	35%	30%	35%	40%	33%
	Women	40%	45%	49%	55%	57%
Mid-Level Managers	Minorities	50%	49%	49%	51%	52%
	Women	42%	42%	42%	41%	57%
Professionals	Minorities	56%	57%	60%	62%	63%
	Women	44%	44%	47%	47%	47%
Total Workforce	Minorities	58%	56%	60%	62%	63%
	Women	42%	43%	45%	45%	45%

* Bank workforce includes all regular, full-time employees; it does not include hourly and temporary employees.

OMWI Standard Core Metrics Report

Appendix C

Category	Description	Measure	2019	2020	2021	2022	2023
Workforce Diversity	Senior Executives	Total #	20	20	23	20	21
		% Minorities	35%	30%	35%	40%	33%
		% Women	40%	45%	49%	55%	57%
	Mid-Level Managers	Total #	342	335	375	393	367
		% Minorities	50%	49%	49%	51%	52%
		% Women	42%	42%	42%	41%	57%
	Professionals	Total #	949	1000	969	1031	999
		% Minorities	56%	57%	60%	62%	63%
		% Women	44%	44%	47%	47%	47%
	Total External Hires	Total #	189	212	223	314	139
		% Minorities	55%	57%	57%	65%	60%
		% Women	44%	43%	50%	45%	42%
	Total Interns	Total #	40	26	36	34	20
		% Minorities	68%	73%	69%	68%	60%
		% Women	50%	42%	53%	47%	50%
Overall Bank Turnover Rate	%	11%	7.30%	14.50%	10.80%	11.60%	

Category	Description	Measure	2019	2020	2021	2022	2023
Supplier Diversity	Total Reportable Spend	\$ (millions)	81.1	152.3	147.4	164.8	163.0
	Total Diverse Spend*	\$ (millions)	19.5	22.0	28.5	32.9	43.2
		%	24.10%	14.40%	19.40%	20%	26.50%
	Minority-owned**	\$ (millions)	17.3	18.6	24.6	26.7	22.6
		%	21.30%	12.20%	16.70%	16.20%	13.90%
	Minority-owned (men)	\$ (millions)	9.5	7.3	8.7	6.5	10.1
		%	11.70%	4.80%	5.90%	3.90%	6.20%
	Minority-owned (women)	\$ (millions)	7.8	11.3	15.9	20.3	12.5
		%	9.60%	7.40%	10.80%	12.30%	7.70%
	Women-owned**	\$ (millions)	10.0	14.7	19.9	26.5	33.1
		%	12.40%	9.60%	13.50%	16.10%	20.30%
	Women-owned (non-minority)	\$ (millions)	2.3	3.4	4.0	6.2	20.6
		%	2.80%	2.20%	2.70%	3.80%	12.60%
Women-owned (minority)	\$ (millions)	7.8	11.3	15.9	20.3	12.5	
	%	9.60%	7.40%	10.80%	12.30%	7.70%	

* Total Diverse Spend = minority-owned (men) + minority-owned (women) + women-owned (non-minority).

** Also includes totals for businesses owned by minority women.

Appendix C continued

Category	Description	2019	2020	2021	2022	2023
Financial Literacy ^{1,2}	Program Type + Teacher Centric + Student Centric + Hybrid	Hybrid	Hybrid	Hybrid	Hybrid	Hybrid
	Number of Students³	2,406	1,311	1,857	2,459	3,314
	Number of Educators⁴	258	102	258	205	356
	Number of Students Reached⁵	19,350	8,967	19,350	17,834	30,014

¹ OMWI targeted schools are identified as inner-city, majority-minority, and all-girls high schools.

² Measures report only those OMWI students and teachers who participate in or are reached through programs that have a financial literacy focus.

³ Students who attended in-person programs and enrolled in online programs.

⁴ Educators who attended in-person programs and enrolled in online professional development programs.

⁵ Students reached through educators using a common multiplier of 75.

OMWI Standard Core Metrics Report

Appendix D

Board of Directors Representation

Federal Reserve Bank of San Francisco - Bank and Branch Directors as of January 1, 2024																	
Director Categories	Current Directors			Race/Ethnicity													
				Hispanic or Latino		Non-Hispanic or Latino											
	Male	Female	White			Black or African American	Asian	Native Hawaiian or Other Pacific Islander	American Indian or Alaska Native	Two or More Races	Male	Female	Male	Female	Male	Female	Male
Reserve Bank Directors																	
Class A (Total Positions 3)																	
By total	3	1	2	0	0	1	2	0	0	0	0	0	0	0	0	0	0
By percent	100%	33%	67%	0%	0%	33%	67%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Class B (Total Positions 3)																	
By total	3	1	2	0	1	1	0	0	1	0	0	0	0	0	0	0	0
By percent	100%	33%	67%	0%	33%	33%	0%	0%	33%	0%	0%	0%	0%	0%	0%	0%	0%
Class C (Total Positions 3)																	
By total	3	3	0	1	0	1	0	1	0	0	0	0	0	0	0	0	0
By percent	100%	100%	0%	33%	0%	33%	0%	33%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Branch Directors																	
Branch Directors, appointed by Reserve Bank (Total Positions 16)																	
By total	16	9	7	1	0	5	5	1	1	1	0	0	0	1	0	0	1
By percent	100%	56%	44%	6%	0%	31%	31%	6%	6%	6%	0%	0%	0%	6%	0%	0%	6%
Branch Directors, appointed by Board of Governors (Total Positions 12)																	
By total	12	4	7	0	2	4	3	0	1	0	1	0	0	0	0	0	0
By percent	92%	33%	58%	0%	17%	33%	25%	0%	8%	0%	8%	0%	0%	0%	0%	0%	0%
Totals																	
All Reserve Bank Directors (Total Positions 9)																	
By total	9	5	4	1	1	3	2	1	1	0	0	0	0	0	0	0	0
By percent	100%	56%	44%	11%	11%	33%	22%	11%	11%	0%	0%	0%	0%	0%	0%	0%	0%
All Branch Directors (Total Positions 28)																	
By total	28	13	14	1	2	9	8	1	2	1	1	0	0	1	0	0	1
By percent	96%	46%	50%	4%	7%	32%	29%	4%	7%	4%	4%	0%	0%	4%	0%	0%	4%
All Reserve Bank and Branch Directors (Total Positions 37)																	
By total	37	18	18	2	3	12	10	2	3	1	1	0	0	1	0	0	1
By percent	97%	49%	49%	5%	8%	32%	27%	5%	8%	3%	3%	0%	0%	3%	0%	0%	3%

Note: Reserve Bank directors are elected or appointed to three-year, staggered terms (see <https://www.federalreserve.gov/aboutthefed/directors/about.htm> for more information). This report includes directors who were appointed or elected in 2023 to terms that began on January 1, 2024, as well as directors who are currently serving in existing terms. Directors are given the option to self-identify their gender and race/ethnicity.

Note: Due to one Branch Director vacancy, totals do not add to 100%.

