

Our Commitment to Diversity and Inclusion



In my inaugural year as the Richmond Fed's first vice president and chief operating officer, I have been honored to partner with many talented individuals and groups within the Bank, the Federal Reserve System, and our communities. It's clear our team is committed to our public service mission—fostering the stability, integrity, and efficiency of our nation's monetary, financial, and payments systems.

First, I would like to thank President Tom Barkin and our Board of Directors for supporting my appointment and partnering with me throughout the transition. I also want to thank my predecessor, Mark Mullinix, a model leader, who retired after an impressive 32-year Federal Reserve career.

In 2018, Tom, Lyn McDermid—our System chief information officer—and I worked with the Bank's employees to define the Richmond Fed's strategy and priorities, leading our organization to act as one team to serve our communities and our customers. Our Bank's culture is at the heart of this endeavor. We're committed to doing the right thing, "leading from where we are" to make things better, and embracing differences and opportunities to grow that build upon our strengths and help us to improve continuously. Part of this strategy is continuing to build a workforce that represents the communities we serve and leverages the diverse skills and perspectives of our employees. Both diversity and inclusion strengthen our Bank and our communities. That's why we focus on making advancements in attracting and retaining a diverse array of talent, increasing diversity within our leadership pipeline, sustaining a culture that embraces differences, and cultivating greater diversity among our suppliers and community partners.

In 2018, we enhanced our recruiting practices by requiring a diverse talent pool for all stages of our hiring process. We recruited from a more diverse range of colleges, universities, and professional organizations while leveraging our existing employee networks to broaden our candidate pools. In 2018, the Bank made 188 external hires, including 44 percent minorities and 40 percent women, up 8 percentage points and 1 percentage point, respectively, since 2014. Also in 2018, we maintained our Bank's overall representation of women at 38 percent, with an 11 percent increase of women in senior executive roles, while increasing our overall minority representation by 2 percentage points to 34 percent.

In addition to developing a more representative workforce, we are fostering a culture of inclusion that enables each of us to bring our best self to work every day. I am pleased to share that we have high employee engagement—in fact, our recent employee-engagement index indicates the Bank is nine points above global norms when compared with other organizations that use the same survey. During 2018, we continued to strengthen our inclusive culture through a number of initiatives, including our eight employee resource networks and a discussion series that encourages dialogue about a variety of tough topics, including recent events that have highlighted racial tensions in our region, how to navigate change, and the impact of power and privilege. Our employee engagement is further supported by efforts to develop our workforce by providing experiential-learning opportunities for employees that widen the Bank's succession pipeline and prepare talent for critical roles.



In June 2018, more than 100 employees created a “human pride banner” that highlighted the Bank’s inclusive workplace and increasingly diverse workforce.

We also are committed to partnering with minority- and women-owned businesses across our District. We increased our expenditures with diverse suppliers in 2018 by 34 percent. And to help maintain that momentum in 2019, we are strengthening our longer-term procurement forecasts to deepen our supplier pipelines and identifying opportunities to increase diverse supplier response rates to requests for proposals.

Last, but not least, we continue to collaborate with many diverse partners across our community. For example, we work with teachers, students, and the public to enhance our community’s understanding of economics, personal finance, and the Federal Reserve System. In 2018, we directly reached 230 educators who potentially will influence more than 17,000 students from inner-city, majority-minority, and

girls’ high schools. Our employees also supplement the Bank’s financial education efforts by using their sixteen hours of paid volunteer leave to support community programs such as Junior Achievement Finance Park and Boys and Girls Clubs.

I am proud of our team’s dedication to and passion for achieving our public service mission and driving a positive impact within our communities. To learn more about our diversity and inclusivity initiatives, how to become a supplier for our Bank, or how to access our financial education programs and resources, I encourage you to visit us at richmondfed.org.

Becky C. Bareford

First Vice President and Chief Operating Officer