



# Annual Performance Plan 2019

## March 2019



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM





# Annual Performance Plan 2019

March 2019

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# Preface

The Board of Governors' (Board) *Strategic Plan 2016–19* identifies and frames the critical challenges facing the Board and describes a strategy to meet those challenges.<sup>1</sup> The *Annual Performance Plan 2019* sets forth the planned projects, initiatives, and activities that will contribute to furthering the Board's strategic objectives.

Both of these reports are issued in the spirit of the Government Performance and Results Act (GPRA) of 1993, which requires that federal agencies prepare a strategic plan covering a multiyear period and submit an annual performance plan and annual perfor-

mance report. Although the Board is not covered by the GPRA, the Board voluntarily complies with the spirit of the GPRA and, like other federal agencies, prepares a strategic plan as well as an annual performance plan and an annual performance report. As required by the Federal Reserve Act, the Board also annually submits to the Congress a report describing the operations of the Federal Reserve System (System) for the previous year, as well as a detailed explanation of the plans and resources discussed in the approved budgets of the Board and the 12 Federal Reserve Banks.<sup>2</sup>

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<sup>1</sup> The *Strategic Plan 2016–19* is available on the Board's website at <https://www.federalreserve.gov/publications/gpra.htm>.

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<sup>2</sup> The *Annual Report* is available on the Board's website at <https://www.federalreserve.gov/publications/annual-report.htm>.



# Contents

<b>Introduction .....</b>	<b>1</b>
<b>Strategic Pillar 1: Project Development and Resource Allocation .....</b>	<b>3</b>
Objective 1.1: Establish effective processes and policies to manage priorities and enable resource allocation in support of current, expanded, or emergent mission priorities. ....	3
Objective 1.2: Develop and apply repeatable processes and project management capabilities. ....	3
Objective 1.3: Foster coordination of substantive work and communication within and across divisions and the System. ....	4
<b>Strategic Pillar 2: Workforce .....</b>	<b>5</b>
Objective 2.1: Foster an inclusive and collaborative work environment that recognizes, appreciates, and effectively utilizes the talent, skills, and perspectives of every employee. ....	5
Objective 2.2: Attract diverse, highly qualified talent. ....	5
Objective 2.3: Retain valued employees through human resource best practices. ....	5
Objective 2.4: Develop the next generation of Board leaders. ....	6
<b>Strategic Pillar 3: Physical Infrastructure .....</b>	<b>7</b>
Objective 3.1: Develop and maintain a long-term space strategy that enhances the ability of the Board staff to carry out its mission. ....	7
Objective 3.2: Enhance the usability of existing space to provide a secure, modern environment that meets the needs of the workforce, promotes efficiency, supports resiliency and continuity efforts, and maximizes productivity. ....	7
Objective 3.3: Develop and implement best practices for efficiently managing space. ....	7
<b>Strategic Pillar 4: Technology .....</b>	<b>9</b>
Objective 4.1: Develop, implement, and maintain a Boardwide technology roadmap driven by business needs that consistently improves the computing environment while strengthening a risk-based information security program. ....	9
Objective 4.2: Create and maintain a research and development (R&D) culture and environment that allows for technology evaluation and innovation outside of the necessary constraints of the production environment. ....	9
Objective 4.3: Continuously enhance the mobile environment to meet requirements for information access, ease of use, and information security. ....	10
Objective 4.4: Provide the ability for Board employees to collaborate effectively with a wide variety of partners, including those within the Board, the System, and broader communities. ....	10
Objective 4.5: Evaluate the information technology service-provisioning model across the Board and the System to ensure alignment and promote service and cost efficiencies. ....	10

<b>Strategic Pillar 5: Data</b>	11
Objective 5.1: Strengthen the Board's governance of its data assets to increase their quality, reliability, and usability.	11
Objective 5.2: Improve the data architecture, processes, and data storage technology to respond with greater agility and efficiency to emerging business needs for data, while facilitating controlled sharing and the movement of data to get the right data to the right people at the right time.	11
Objective 5.3: Create and maintain an R&D culture and a stand-alone R&D environment so that the Board's ability to evaluate and innovate regarding new data sets, tools, and policies is improved.	12
Objective 5.4: Improve Board staff's ability to find what data are available and how to access them to be more effective, and to more easily recognize and account for data gaps and overlaps.	12
<b>Strategic Pillar 6: Public Engagement and Accountability</b>	13
Objective 6.1: Provide information on issues spanning the full range of the Board's mission that enhances public understanding and transparency of the Board and its policy decisions and that allows the Congress and the public to assess the effectiveness and efficiency of the Board in fulfilling its responsibilities.	13
Objective 6.2: Clearly communicate the rationale underlying the Board's decisions across a range of topics, including monetary policy, regulatory policy, payment system policy, and supervisory actions.	13
Objective 6.3: Expand the extent and effectiveness of engagement and collaborations with external entities, as appropriate.	14
Objective 6.4: Gather information, views, and perspectives on issues related to the Board's mission from a wide range of constituencies, including consumers, businesses, financial sector participants, community groups, researchers, and elected and other public officials.	14



# Introduction

The Board's longstanding mission is to foster the stability, integrity, and efficiency of the nation's monetary, financial, and payment systems and to promote optimal economic performance. The Board's mission is rooted in its statutory mandates and on a set of core institutional values:

- **Public interest.** In its actions and policies, the Board seeks to promote the public interest. It is accountable to the general public and the Congress.
- **Integrity.** The Board adheres to the highest standards of integrity in its dealings with the public, the U.S. government, the financial community, and its employees.
- **Excellence.** The conduct of monetary policy, responsibility for bank supervision, and maintenance of the payment system demand high-quality analysis; high performance standards; and a secure, robust infrastructure. The pursuit of excellence drives the Board's policies concerning recruitment, selection, and retention of employees.
- **Efficiency and effectiveness.** In carrying out its functions, the Board recognizes its obligation to manage resources efficiently and effectively on behalf of the U.S. taxpayer.
- **Independence of views.** The Board values the diversity of its employees, input from a variety of sources, and the independent professional judgment that is fostered by the System's regional structure. It relies on strong teamwork and consensus building to mold independent viewpoints into coherent, effective policies.

The Board considers strategic planning a critical factor for ensuring the long-term effectiveness and efficiency of operations. The Board's *Strategic Plan 2016–19* guides key investments and aligns resources over the four-year planning period. The plan is organized into six pillars:

1. **Project development and resource allocation.** Improve project management capabilities and

align resources to support current and emerging programs central to the Board's mission.

2. **Workforce.** Uphold the Board as a sought-after place to work that attracts diverse, highly qualified individuals and embraces the range of similarities and differences each individual brings to the workplace, including thought, experience, and background.
3. **Physical infrastructure.** Build a productive, collaborative work environment through the tailored, sustainable, and efficient use of space, technology, and design.
4. **Technology.** Empower operational excellence, efficiency, and security through innovative technology platforms.
5. **Data.** Research, analyze, and respond to economic and financial developments, challenges, and issues, as well as safety and soundness, consumer protection, and financial stability risks through enhancement of the Board's data management and analytics environment.
6. **Public engagement and accountability.** Increase understanding and appreciation of the Board's mission through public engagement and accountability.

The Board recognizes that there are differences between government and private-sector strategic planning and measurement of those efforts. While private-sector planning often relies on measures of revenue, the Board measures its performance relative to public policy objectives. The *Annual Performance Plan 2019* presents the most significant strategic projects, initiatives, and investments that support the Board's long-term goals and objectives. However, given the large scope of work performed by the Board, many ongoing operational activities are not identified within this document.

This planning process allows the Board to continuously develop and evaluate how to best prioritize

investments, initiatives, and resources in support of long-term objectives, particularly as they relate to the pillars above. Board staff prepares quarterly internal reports for Board members and senior leadership on the progress toward achieving the strategic objectives. As necessary, the Board's senior leadership will

reassess priorities throughout the strategic plan's execution period and will adjust the specific activities undertaken in any given year to achieve strategic objectives. The Board will release a report to the public on its performance toward achieving its 2019 objectives as outlined in this document.

# Strategic Pillar 1: Project Development and Resource Allocation

*Goal: Improve project management capabilities and align resources to support current and emerging programs central to the Board's mission.*

## Objective 1.1: Establish effective processes and policies to manage priorities and enable resource allocation in support of current, expanded, or emergent mission priorities.

The Board will develop and enhance processes and policies for prioritizing and allocating resources that allow the organization to respond quickly and effectively to new challenges as well as changes to existing requirements.

### Projects and Initiatives

- Foster a culture of fiscal stewardship and transparency by improving stakeholder communication, increasing accuracy of the multiyear operating budget and expense forecasts, and leveraging more automated tools.
- Complete pilot risk assessment in each of the Board's divisions and pilot a risk-event capture and reporting process.
- Inform and advance Federal Reserve policymaking and research on consumer financial and economic conditions, supervisory matters, and community economic development opportunities and challenges, as well as inform public understanding of these economic inclusion topics.
- Enhance Reserve Bank oversight processes for increased effectiveness and to ensure an appropriate risk focus, including

—with respect to the System Information Technology Strategic Plan;

—with respect to the System's program to define, procure, and implement new Enterprise Resource Planning applications; and

—with respect to the assessment of Reserve Bank management and risk culture.

- Support the System's efforts to ensure its leadership, over time, becomes more representative of American society and therefore better able to provide the diversity of perspective that is critical for discharging, as effectively as possible, the range of responsibilities set forth in the Federal Reserve Act.

## Objective 1.2: Develop and apply repeatable processes and project management capabilities.

The Board must be able to execute new and ongoing projects successfully using project management capabilities and implementing best practices.

### Projects and Initiatives

- Enhance the security, resilience, and educational elements of the U.S. currency program by working with the U.S. Department of the Treasury and the Bureau of Engraving and Printing to design a new, highly secure family of banknotes that can be efficiently produced.
- Maintain the investment review process to ensure ongoing oversight, measurement, and governance of large and significant strategic projects, including those identified as part of the budget process, to ensure senior leadership has relevant and timely information to make informed decisions.

### Objective 1.3: Foster coordination of substantive work and communication within and across divisions and the System.

The Board will continue to collaborate across divisions and the System and enhance communication by using shared tools and implementation of best practices.

#### Projects and Initiatives

- Implement Systemwide initiatives to encourage robust information exchange and analysis on risks in consumer financial services markets and on new consumer and small business markets and developments as well as inform stakeholders on significant events affecting consumers and communities.
- Continue to implement tailored programs, including but not limited to the Economic Growth, Regulatory Relief, and Consumer Protection Act

(EGRRCPA) requirements by supporting rule changes, assisting or leading supervisory guidance changes, program implementation, and communication.

- Plan the implementation of the Financial Accounting Standards Board Current and Expected Credit Loss model, including impacts on capital and other policies, and develop tailored supervisory expectations.
- Continue to encourage, through a variety of supervisory approaches, and in coordination with other relevant authorities, the further development of resolution and recovery programs by central counterparties and other financial market infrastructures.
- Enhance coordination between community development and consumer compliance supervision functions to identify opportunities to support Community Reinvestment Act (CRA) supervision and modernization of the CRA regulations.

## Strategic Pillar 2: Workforce

*Goal: Uphold the Board as a sought-after place to work that attracts diverse, highly qualified individuals and embraces the range of similarities and differences each individual brings to the workplace, including thought, experience, and background.*

### Objective 2.1: Foster an inclusive and collaborative work environment that recognizes, appreciates, and effectively utilizes the talent, skills, and perspectives of every employee.

The Board will continue to promote a diverse workforce and inclusive work environment that is respectful of all views at all levels of the organization.

#### Projects and Initiatives

- Support targeted engagement and culture change efforts to address specific feedback received from the engagement surveys and focus groups.
- Continue the effort to create an environment that fosters engagement and trust between staff and business partners using engagement surveys, periodic pulse surveys, and skip-level meetings to monitor the area's climate.
- Continue to implement the objectives identified in the Board's Diversity and Inclusion Strategic Plan.
- Enhance System reporting through the inclusion of aggregated consolidated workforce and supplier diversity data for the Board and all 12 Reserve Banks in the Board's annual *Report to the Congress on the Office of Minority and Women Inclusion* (OMWI).

### Objective 2.2: Attract diverse, highly qualified talent.

The Board will work to attract a diverse and qualified workforce, which is critical to executing the Board's mission.

#### Projects and Initiatives

- Educate hiring managers to evaluate the effectiveness of recruiting approaches to ensure the Board is reacting appropriately to labor market pressures using data, analytics, and market information and to foster a diversified applicant pool at all stages of the employee life cycle.
- Implement workforce planning to mitigate the risks of competitive labor market, while helping leadership identify talent management priorities.

### Objective 2.3: Retain valued employees through human resource best practices.

The Board will continue to enhance its human resource practices and offer competitive compensation and benefits to retain top talent and endeavor to achieve a workforce representative of all segments of society.

#### Projects and Initiatives

- Assess skills and knowledge required to support future technologies and create a workforce development plan.

- Evaluate the effectiveness of current compensation and benefits approaches, leveraging data, analytics, and market information, and make appropriate changes in order to attract and retain a diverse, highly qualified workforce.

### Objective 2.4: Develop the next generation of Board leaders.

The Board will preserve and build upon existing leadership development programs in support of fostering a diverse and inclusive organization.

### Projects and Initiatives

- Provide targeted learning and development opportunities to help cultivate diversity of thought, experience, and background in the next generation of leaders and subject matter experts at the Board.

## Strategic Pillar 3: Physical Infrastructure

*Goal: Build a productive, collaborative work environment through the tailored, sustainable, and efficient use of space, technology, and design.*

### Objective 3.1: Develop and maintain a long-term space strategy that enhances the ability of the Board staff to carry out its mission.

The Board recognizes the need for a long-term strategy for sustainably managing physical space, including aligning space requirements to projected workforce growth.

#### Projects and Initiatives

- Execute the approved long-term space plan.

### Objective 3.2: Enhance the usability of existing space to provide a secure, modern environment that meets the needs of the workforce, promotes efficiency, supports resiliency and continuity efforts, and maximizes productivity.

The Board's renovation and upgrade of the Martin, Eccles, New York Avenue, and 1951 Constitution Avenue buildings represent critical steps toward creating a modern, safe, sustainable, and efficient workplace. Projects will enhance occupant safety, security, and productivity within the Board's facilities.

#### Projects and Initiatives

- Continue the multiyear Martin Building renovation project effectively with respect to established project specifications.
- Plan and implement upgrades and renovations to Board-owned buildings that promote sustainability and efficiency while meeting the needs of the workforce.
- Upgrade security components to continue to meet federal security standards focused on high-security areas.

### Objective 3.3: Develop and implement best practices for efficiently managing space.

The Board seeks to emphasize the efficient use of space, including consolidating the workforce into as few locations as possible while meeting contingency needs and considering the impact on environmental sustainability. Ongoing facility assessments will ensure that existing Board facilities are operating efficiently.

#### Projects and Initiatives

- Establish updated standards supporting the sustainable and the efficient use of space, consolidating the workforce into as few locations as possible with preference for Board-owned buildings consistent with the long-term space plan.





## Strategic Pillar 4: Technology

*Goal: Empower operational excellence, efficiency, and security through innovative technology platforms.*

**Objective 4.1: Develop, implement, and maintain a Boardwide technology roadmap driven by business needs that consistently improves the computing environment while strengthening a risk-based information security program.**

The Board will focus on evolving its computing infrastructure to support expanding business demands and keep pace with evolving technology. Board staff rely extensively on technology and information services to enable them to be productive; to focus on their core businesses; and to connect, collaborate, and communicate easily with the confidence that their computing environment and information are secure and of high quality. Organizational business drivers will inform an enterprise-level approach to technology and infrastructure investments.

### Projects and Initiatives

- Extend the technology roadmap to respond to emerging business needs and to address capability gaps.
- Enhance continuous monitoring capabilities through the implementation of the Department of Homeland Security Continuous Diagnostics and Mitigation program.
- Define the next generation contingency environment for the provisioning of critical automation services.

- Execute the multiyear plan to migrate remaining information assets off of the mainframe computing platform.
- Continue to develop a strategy for the adoption of cloud service as an extension of the Board's data center.

**Objective 4.2: Create and maintain a research and development (R&D) culture and environment that allows for technology evaluation and innovation outside of the necessary constraints of the production environment.**

The Board will need to keep pace with rapid technological change without compromising the security of critical information assets. The development of innovative business approaches will provide an environment that enables controlled risk taking.

### Projects and Initiatives

- Continue to exercise established governance and procurement protocols, support active usage, and enhance the architecture of the innovation lab by evaluating cloud-based services offerings.
- Establish an innovation framework that encourages and fosters innovative thinking, activities, and culture to advance creative solutions to business challenges and operational inefficiencies.

### Objective 4.3: Continuously enhance the mobile environment to meet requirements for information access, ease of use, and information security.

The Board will continue to improve access to its information assets from an increasingly mobile workforce.

#### Projects and Initiatives

- Enable offline access to selected data and programs to support the mobility needs of workers who are disconnected from the network.
- Create secure electronic access to materials according to the Board's information handling and classification guide.
- Enable mobile online access to selected data and programs via tablets and smartphones to enhance ease of access and meet work demands.

### Objective 4.4: Provide the ability for Board employees to collaborate effectively with a wide variety of partners, including those within the Board, the System, and broader communities.

The Board will focus on enhancing electronic collaboration capabilities within and outside the System. As the need to share information with varying degrees of sensitivity grows, the Board must be equipped to provide secure and efficient communication mechanisms.

#### Projects and Initiatives

- Continue to implement technology solutions that address defined business needs, leverage a cohesive

identity and access management framework for cloud and data center deployments, and evaluate metrics for improving user experience regarding connectivity, collaboration, and data and information processing.

### Objective 4.5: Evaluate the information technology service-provisioning model across the Board and the System to ensure alignment and promote service and cost efficiencies.

The Board will consider best-practice service delivery models across the System to provision information technology (IT) services. The Board will focus on automation enhancements that improve business processes and look for ways to fund investments through associated savings.

#### Projects and Initiatives

- Expand the enterprise architecture and architecture review board practices to all organizational domains to support informed IT decisionmaking.
- Coordinate activities and employ joint project teams with technology service partners across the System in accordance with defined governance structures.
- Establish an enhanced model for the provisioning of IT services to maximize business capabilities, improve operational efficiency, and manage risk in accordance with enterprise risk-tolerance levels.

# Strategic Pillar 5: Data

*Goal: Research, analyze, and respond to economic and financial developments, challenges, and issues, as well as safety and soundness, consumer protection, and financial stability risks through enhancement of the Board's data management and analytics environment.*

## Objective 5.1: Strengthen the Board's governance of its data assets to increase their quality, reliability, and usability.

The Board will work to strengthen and improve data governance policies, processes, and standards for assessing potential new data acquisitions and providing appropriate access to data across the organization.

### Projects and Initiatives

- Implement enterprise taxonomy governance to ensure consistent standards, governance, quality, and reliability of information about Board data assets and improve their findability.
- Invest in and promote innovative technologies that improve the efficiency and quality of data collection and analysis, supervision, and risk identification.

## Objective 5.2: Improve the data architecture, processes, and data storage technology to respond with greater agility and efficiency to emerging business needs for data, while facilitating controlled sharing and the movement of data to get the right data to the right people at the right time.

The Board will institute effective data policies and procedures backed by sufficient, secure, and scalable storage capacity to ensure that employees get timely access to data.

### Projects and Initiatives

- Complete the migration and implementation of data assets into the new Financial Data Repository.
- Based on user feedback, identify new sources of data and content for usability within DataNexus search and discovery functions.

- Continue business process improvements for automation initiatives to gain better efficiencies with data management, including
  - expand the data set content and associated metadata of the Board Data Platform and transition usage toward the new environment; and
  - implement a metadata stewardship framework in support of an enterprise data inventory program, known as DataNexus, to increase awareness of data availability and usage.

### **Objective 5.3: Create and maintain an R&D culture and a stand-alone R&D environment so that the Board’s ability to evaluate and innovate regarding new data sets, tools, and policies is improved.**

The Board will require investments in modernized technology, processing systems, and business analytics as data needs and data availability continue to grow.

#### **Projects and Initiatives**

- Continue using the innovation lab noted in Objective 4.2 and provide feedback regarding future enhancements, usability, and functionality.

- Evaluate technologies using the innovation lab resources in support of implementing the Board Data Platform.

### **Objective 5.4: Improve Board staff’s ability to find what data are available and how to access them to be more effective, and to more easily recognize and account for data gaps and overlaps.**

The Board will continue to build employee awareness and understanding of the availability of data across the organization.

#### **Projects and Initiatives**

- Continue investing in, and improving access to, consumer and community data and information throughout the Board and the System.
- Enhance data collections on reference rates that will allow for monitoring of selected money market activities and support the publication of reference rate and volume statistics for the public.
- Conduct data summits to increase awareness and knowledge about Board data and solicit feedback to inform future enhancements to DataNexus and users ability to find the data they need.

# Strategic Pillar 6: Public Engagement and Accountability

*Goal: Increase understanding and appreciation of the Board's mission through public engagement and accountability.*

**Objective 6.1: Provide information on issues spanning the full range of the Board's mission that enhances public understanding and transparency of the Board and its policy decisions and that allows the Congress and the public to assess the effectiveness and efficiency of the Board in fulfilling its responsibilities.**

The Board will continue to build awareness and understanding of its mission, policies, and operations among the Congress and the public and through a variety of communication vehicles.

## Projects and Initiatives

- Promote better understanding and transparency of the Federal Reserve by providing more information through the Board's website and other external communication platforms.
- Sustain relationships and facilitate regular communications with news media and congressional offices to ensure dissemination of information on the Federal Reserve's analysis and policies to the Congress and the public in a timely and accurate manner.
- Increase the depth of understanding on issues related to household financial stability and effective consumer protection through engaged and informed stakeholder collaboration and research.
- Continue to develop policies and research that foster safety and efficiency in the payment system and implement identified payment improvement strategies to increase end-to-end speed and safety.

- Continue to enhance the clarity of internal and external communications related to major supervisory policy decisions, initiatives, and results, including the public *Supervision and Regulation Report*.
- Provide relevant and accessible information to consumers and businesses on the designs and security features of genuine Federal Reserve notes through the [uscurrency.gov](https://www.uscurrency.gov) website and other education, outreach, and training programs.

**Objective 6.2: Clearly communicate the rationale underlying the Board's decisions across a range of topics, including monetary policy, regulatory policy, payment system policy, and supervisory actions.**

The Board will continue to communicate and publish reports regarding its policy decisions through a variety of communication vehicles.

## Projects and Initiatives

- Support the Board and the Federal Open Market Committee in the formulation, implementation, and communication of monetary policy.
- Conduct research and produce surveys, reports, and data on topics such as: banking conditions; community and human capital development; consumer and household finances; consumer risk; economic activities; financial markets; financial stability; the global economy and its interactions with the U.S. economy; monetary policy; retail payments trends; the Reserve Bank balance sheets; and safety and efficiency of payment, clearing, and settlement arrangements, activities, and instruments. As appropriate, make information available to Congress and the public through publications, working papers, academic journal articles, the public website, or conference presentations.

- Support the Board's efforts to increase transparency, enhance communications, and promote public understanding on financial stability, including publishing the semiannual *Financial Stability Report*.

### Objective 6.3: Expand the extent and effectiveness of engagement and collaborations with external entities, as appropriate.

The Board will continue to collaborate with external entities as appropriate to inform the Board's policy decisions by providing a more complete understanding of the economy and the financial system. Staff will continue to contribute to activities that enhance the resiliency of the financial sector and coordinate with other federal supervisory agencies. Staff will continue to research a wide array of policies, propose guidance on supervisory programs, and respond to any legislative mandates or changes in the economic conditions.

#### Projects and Initiatives

- Enhance working relationships and improve engagement with stakeholders, as appropriate, including representatives from academia, Congress, other government agencies, and international groups to gain broader understanding of the economy and the financial system.
- Collaborate with other regulators and industry participants to develop a practical framework and potential approaches for conducting supervisory stress testing for central counterparties in order to identify and address key risks to the financial system.
- Foster collaboration to help refine and consult on consumer protection regulations for which the Federal Reserve has authority, working with other agencies and bureaus, as appropriate.
- Promote strong risk management at systemically important financial market infrastructures, while capitalizing on expertise in the payments, clearance, and settlement areas to support the Federal Reserve's broader financial stability mission.

- Conduct a coordinated approach to resiliency that addresses the most critical Reserve Bank functions, aligns with related initiatives such as those related to System risk management, and strikes an appropriate balance between resiliency, efficiency, and budget/resource stewardship.

### Objective 6.4: Gather information, views, and perspectives on issues related to the Board's mission from a wide range of constituencies, including consumers, businesses, financial sector participants, community groups, researchers, and elected and other public officials.

The Board will engage with the public on a wide range of issues relevant to the organization's mission. Staff will work on a broad research agenda that focuses on the macroeconomy and financial markets and will work to assess potential financial stresses that could threaten economic and financial stability.

#### Projects and Initiatives

- Contribute to domestic and international efforts to improve the quality of financial data that can better inform policymaking.
- Engage payment system stakeholders in payment system improvement efforts to help improve the speed, safety, and efficiency of the U.S. payment system.
- Engage diverse stakeholders to solicit and inform their views on Board supervisory, monetary, payments, and regulatory policies toward effective consumer protection, strengthened communities, and household financial stability.
- Support the Federal Reserve's initiative to review the strategies, tools, and communication practices it uses to pursue its congressional mandate of maximum employment and price stability.



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