



# Annual Performance Plan 2016

February 2016

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM





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February 2016

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# Preface

The Board of Governors' (Board) *Strategic Plan 2016–19* identifies and frames the critical organizational challenges facing the Board and describes objectives to meet those challenges.<sup>1</sup> The *Annual Performance Plan 2016* sets forth the planned projects, initiatives, and activities that will contribute to furthering those 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, in consultation with the Congress and outside stakeholders, prepare a strategic plan covering a multiyear period

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<sup>1</sup> The *Strategic Plan 2016–19* is available on the Federal Reserve Board's website at [www.federalreserve.gov/publications/gpra](http://www.federalreserve.gov/publications/gpra).

and submit an annual performance plan and annual performance report. Although the Board is not covered by GPRA, the Board voluntarily complies with the spirit of the act 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>2</sup> The *Annual Report* is available on the Federal Reserve Board's website at [www.federalreserve.gov/publications/annual-report](http://www.federalreserve.gov/publications/annual-report).



# 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 the System's 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* will guide key investments, align resources, and implement changes 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 highly qualified individuals and embraces the range of similarities and differences each individual brings to the workplace, including thought, experience, and backgrounds.
3. **Physical infrastructure.** Build a productive, collaborative work environment through the tailored 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 the 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 2016* presents the most significant and 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, not all activities are 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 will prepare 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 the Board's performance toward achieving its 2016 goals.

# 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.

Under the direction of the Board, staff 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

- Continue to improve the effectiveness of the System's crisis-management tools.
- Enhance the process for monitoring the consumer financial services marketplace to help identify risks and policy concerns and evaluate regulatory and supervisory policies for which the Federal Reserve has authority.
- Enhance the oversight processes of Reserve Banks to ensure an appropriate risk focus.
- Provide detailed financial and performance reports quarterly to the Executive Committee of the Board, the Committee on Board Affairs, and Board members.
- Continue to refine and implement the annual planning and budget processes.
- Begin to develop a Boardwide Enterprise Risk Management pilot program.

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

The Board must be able to successfully execute new and ongoing projects. Staff will continue to develop project management capabilities and implement best practices.

### Projects and Initiatives

- Deploy project management capabilities to improve planning and execution of complex projects.
- Leverage the Board's expense forecasting system to provide more detailed analytic and evaluation data to assist in resource decisions.
- Continue to evolve and strengthen the investment review process for ongoing oversight and governance of large and significant strategic projects.
- Expand the use of project management standards within the facilities function to all projects.

## 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 through the use of shared tools and implementation of best practices.

### Projects and Initiatives

- Continue to provide analysis and support to the Board, the Federal Open Market Committee (FOMC), and the Chair about domestic and global

economic and financial market developments that bear on U.S. monetary policy, financial stability, and mission priorities.

- Evaluate potential long-run monetary policy implementation frameworks.
- Enhance quantitative analysis for stress tests and Large Institution Supervision Coordinating Committee firms.
- Work collaboratively across divisions to assess the effectiveness of macroprudential policies and their interaction with monetary policy.
- Continue to develop the remaining major post-crisis regulatory reform rulemakings and guidance.
- Implement resolution and recovery programs.
- Develop and pilot a Systemwide initiative to encourage robust information exchange and analysis on issues that signal policy shifts, new market developments, or escalating events affecting consumers and communities.
- Continue to execute on and enhance the System's supervisory program for financial market utilities, including coordinating with other federal supervisory agencies as appropriate.

## Strategic Pillar 2: Workforce

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

**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 climate that is respectful of all views at all levels of the organization.

### Projects and Initiatives

- Develop and pilot a Boardwide mentoring program.
- Continue to conduct a Boardwide Employee Engagement Survey.
- Continue to develop a diversity and inclusion strategic plan that incorporates the Board's overall diversity and inclusion objectives.
- Establish Board standards pertaining to equal employment opportunity and diversity and inclusion.

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

Attracting a diverse and qualified workforce is critical to executing the Board's mission.

### Projects and Initiatives

- Assess the current recruiting strategy, identify gaps, and propose a new strategy to meet the Board's needs.

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

The Board will continue to enhance its human resource practices and offer competitive compensation and benefits to retain top talent.

### Projects and Initiatives

- Continue to evolve performance management practices focusing on employee competencies and employee engagement initiatives.
- Investigate possible improvements to the Board's policies on alternative work arrangements, including assessing current telework practices.

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

Preserving and building upon the Board's existing leadership development programs will be critical to the Board's success going forward.

### Projects and Initiatives

- Pilot an officer leadership program and continue talent management initiatives.



## Strategic Pillar 3: Physical Infrastructure

*Goal: Build a productive, collaborative work environment through the tailored 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 managing space, including aligning space requirements to projected workforce growth.

#### Projects and Initiatives

- Lease space for projected near-term workforce growth.
- Develop the long-term space strategy, including the identification and refinement of space parameters.

### 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 renovation of the Martin Building and upgrades to the Eccles and New York Avenue buildings represent critical steps toward creating a modern, safe, and efficient workplace. Additional projects will enhance occupant safety and security within the Board's facilities.

#### Projects and Initiatives

- Effectively manage the multiyear Martin Building renovation project.

- Continue upgrades to the Eccles Building, including completion of infrastructure upgrades to ensure the Eccles Building operates independently of the Martin Building.
- Continue work on projects that enhance the safety and security of Board facilities, including the continuation of the transition to a digital security system infrastructure and the implementation of new emergency notification systems.
- Procure and install new equipment in the New York Avenue Building.
- Implement technology upgrades and enhance meeting facilities throughout the Board's facilities.

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

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

#### Projects and Initiatives

- Continue work on the condition assessment of the New York Avenue Building, which includes inspecting the mechanical, electrical, plumbing, and architectural aspects of the building and identifying possible efficiency gains.
- Improve facility operations and maintenance, space planning, and physical asset management through facilities modeling.
- Begin development of a Board design standard for facilities projects.
- Revalidate and, when necessary, create operating standards for new equipment.

### Objective 3.4: Facilitate Board policies to enable use of alternative workspace.

The Board will address the growing and changing needs of its workforce, including the growing need to collaborate across organizational and geographical

boundaries, and evaluate its approach to workspace and flexible working environments.

#### Projects and Initiatives

- Align space management choices with Board decisions and policies regarding alternate work arrangements and workspace.

## 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.**

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

### **Projects and Initiatives**

- Develop a technology investment and implementation plan based on business priorities.
- Identify strategic investments in technology, including those that increase capacity for data and information processing and expand electronic collaboration capabilities.

**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

- Create and maintain an innovation lab to allow for research and technical evaluation.

### 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

- Develop a mobility plan, building upon existing platforms, to enhance technology services.

### 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.

Enhancing electronic collaboration capabilities within and outside the System is of particular importance to the Board. 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

- Identify gaps between existing capabilities and defined business needs and develop 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.

Staff will consider best-practice service delivery models across the System to provision information technology 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

- Work completed under the first four objectives will inform the projects and initiatives related to this objective.

## 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

- Develop and implement components of a Board-wide data governance framework.
- Define the requirements for a comprehensive data stewardship program across all Board divisions.
- Implement a Systemwide process to analyze, coordinate, and prioritize data for use in supervising institutions.

### 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.

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

#### Projects and Initiatives

- Begin the development of a target data architecture with key enterprise assets such as the National Information Center and Financial Data Repository.
- Create the foundation for an information-sharing framework that leverages the enterprise data inventory and maintains controlled internal access to data assets.

- Continue business process improvements for automation initiatives to gain better efficiencies with data management and streamline the reports clearance process.

**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.**

As data needs continue to increase and the data available continue to grow, the Board will require investments in modernized technology, processing systems, and business analytics.

#### **Projects and Initiatives**

- Develop a cross-organizational innovation framework, including the development of an innovation lab as noted in Objective 4.2.

**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**

- Establish a baseline enterprise data inventory of Board data assets.
- Create a Boardwide data awareness and education program.
- Invest in and improve access to consumer and community data and information throughout the Board and the System.

**Objective 5.5: Enhance the transparency of Board data by increasing the awareness, accessibility, and usability of publicly available Board data to contribute to the body of global open data assets.**

The Board will continue to support transparency and open data initiatives.

#### **Projects and Initiatives**

- Begin the process of defining an open data strategy.

# 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 missions that enhances public understanding 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 amongst the Congress and the public and through a variety of communication vehicles.

## Projects and Initiatives

- Enhance communications and promote understanding of the Federal Reserve by providing more information via the Board's website and other external communication platforms.
- Sustain relationships with news media and congressional offices to ensure information on the Federal Reserve's analysis and policies are disseminated to the Congress and the public in a timely and accurate manner.
- Expand the functionality of the Official Response Collaboration Application, including improving workflows that register and track responses to letters received by the Chair's office, and add a Public Information Outreach module to better track correspondence submitted through the Board's public website.
- Conduct research on topics such as the U.S. economy; the global economy and its interactions with the U.S. economy; financial stability; con-

sumer risk; community and human capital development dynamics and practices; safety and efficiency of payment, clearing, and settlement arrangements, activities, and instruments; and retail payments trends. As appropriate, continue to make the research available to the public through publications, working papers, academic journal articles, or conference presentations.

- Produce and publish surveys, reports, and data on financial markets, banking conditions, the Reserve Bank balance sheets, economic activity, and monetary policy, including the Census of Finance Companies.

**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

- Develop and issue with the other regulators a report to the Congress, as defined under the Economic Growth and Regulatory Paperwork Reduction Act (EGRPRA), that identifies outdated or unnecessary regulations and reduce regulatory burden on insured depository institutions while, at the same time, ensuring their safety and soundness and the safety and soundness of the financial system.
- Monitor and track implementation of recommendations to reduce regulatory burden on community banks, incorporating any related EGRPRA process results and reviewing any additional actions to reduce regulatory burden as applicable.

- Enhance transparency and understanding of the supervision process and outcomes, both within the System and for the public, focusing on aggregate quantitative and qualitative information rather than firm-specific information.
- Continue to communicate and publish reports on monetary and financial stability policy.

### Objective 6.3: Expand the extent and effectiveness of 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 and propose to the Board a wide array of policies and guidance on supervisory programs and address any legislative mandates or changes in the economic conditions.

#### Projects and Initiatives

- Enhance working relationships, as appropriate, with representatives from academia, other government agencies, and international groups.
- Continue to develop policies and standards that foster safety and efficiency in the payment system and identify payment improvement strategies to increase end-to-end speed and safety, including working jointly with Reserve Banks to engage payment system stakeholders in payment system improvement efforts as outlined in the *Strategies for Improving the U.S. Payment System* paper.<sup>3</sup>
- Continue to draft, refine, and consult on consumer protection regulations for which the Federal Reserve has authority, working with other banking agencies and the Consumer Financial Protection Bureau, as appropriate.

<sup>3</sup> On January 26, 2015, the System issued the paper, *Strategies for Improving the U.S. Payment System*, available at <https://fedpaymentsimprovement.org/wp-content/uploads/strategies-improving-us-payment-system.pdf>. The paper presents a multi-faceted plan for collaborating with payment system stakeholders, including large and small businesses, emerging payments firms, card networks, payment processors, consumers, and financial institutions to enhance the speed, safety, and efficiency of the U.S. payment system.

- Work closely with the Treasury Department's Bureau of Engraving and Printing to improve processes associated with currency design and production.

### 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.

Under the Board's leadership, staff will engage with the public on a wide range of issues relevant to the Board'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

- Support the FOMC with the commencement of the policy normalization process as outlined in its approach to monetary policy normalization in the *Policy Normalization Principles and Plans*.<sup>4</sup>
- Increase outreach to community and consumer organizations, industry groups, government agencies, and academics, including the Board's official advisory councils (the Community Advisory Council, the Community Depository Institutions Advisory Council, the Federal Advisory Council, and the Model Validation Council) to identify and facilitate community development activities.<sup>5</sup>
- 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, including members of the faster payment and secure payment task forces and the public.

<sup>4</sup> More information on the *Policy Normalization Principles and Plans* is available on the Federal Reserve Board's website at [www.federalreserve.gov/monetarypolicy/policy-normalization.htm](http://www.federalreserve.gov/monetarypolicy/policy-normalization.htm).

<sup>5</sup> More information on the Board's Advisory Councils is available on the Federal Reserve Board's website at [www.federalreserve.gov/aboutthefed/advisorydefault.htm](http://www.federalreserve.gov/aboutthefed/advisorydefault.htm).



