



JOB DESCRIPTION PRESIDENT AND CEO

Federal Reserve Bank of Kansas City
Published: May 2022



FEDERAL RESERVE BANK of KANSAS CITY
Presidential Transition

The Federal Reserve System and the Federal Reserve Bank of Kansas City

The Federal Reserve System was established by Congress in 1913 and serves as the central bank of the United States. Its fundamental mission is to foster the stability, integrity, and efficiency of the nation's monetary, financial, and payment systems to promote optimal economic performance.

As a regional headquarters of the nation's central bank, the Federal Reserve Bank of Kansas City and its Branch offices in Omaha, Oklahoma City and Denver serve the public interest through the promotion of sound growth and financial stability across a seven-state region encompassing the western third of Missouri; all of Nebraska, Kansas, Oklahoma, Wyoming, and Colorado; and northern New Mexico.

Through the active and visible support of the President and CEO, the Bank's key responsibilities include:

- Conducting high-quality research on monetary policy, banking and finance, payments, as well as other areas of importance to its region and the Federal Reserve System. For over forty years, the Bank has planned and hosted the Jackson Hole Economic Symposium, a gathering of international central bankers, policy-makers, academics and economists who convene to discuss topics relevant to global central bankers. The Kansas City Fed is a leader on topics related to the agricultural economy within the Federal Reserve System, providing insights and analysis on agricultural and rural economies for the Tenth Federal Reserve District and nationally.
- Conducting dynamic, comprehensive bank supervision through examinations and ongoing monitoring of 164 state member banks and nearly 600 bank and financial holding companies.
- Providing high-quality payment services for depository institutions, and key leadership to Bank and System payment operations, including the current development of the FedNow Service, a real-time gross payments settlement system.
- Serving as key business partner to the United States Treasury with a significant portfolio of large-scale, multi-year technology modernization programs, as well as management of critical payments and debt management operations and analytical support.
- Providing technology services and customer support to more than 10,000 financial institution customers using Federal Reserve System services.
- Providing high performance computing, data warehousing and data management to the Federal Reserve System through the Bank's Center for the Advancement of Data and Research in Economics.

- Maintaining strong relationships with local business, banking, community, and labor leaders throughout the District through direct engagement and pursuing cooperative endeavors. The nature of the Bank's engagement ranges from public events to roundtables focused on a specific economic sector or geography, to targeted initiatives and advisory councils.

The Bank's President and other senior leaders are actively engaged in numerous organizations that support the Tenth District business community, including professional associations, academic boards, and charitable organizations.

The Bank's approximately 2,100 high-performing employees are based predominantly in the Kansas City office and work in a culture based on core values of:

INTEGRITY – accountable to the highest ethical standards.

INCLUSION – a workplace of inclusion and belonging.

INNOVATION – explore and act on new ways to add value.

SERVICE – to the public and each other.

GROWTH AND DEVELOPMENT – investing in Bank employees.

The Role of the President and CEO

The President and CEO of the Federal Reserve Bank of Kansas City is responsible for the overall performance of the Bank and represents the Tenth District economy in national policy discussions. The President is the leader of a diverse, multi-faceted organization committed to serving the public by maintaining a healthy and stable U.S. economy. The CEO is an influential policymaker, a respected thought leader, and a dedicated member of the District business community. The role is unique in its scope and capacity to impact the lives of those within and beyond the borders of the Tenth District.

The broad influence of the Kansas City Fed President is a product of the unique nature of the Federal Reserve System itself. The System is designed with both public and private sector characteristics, and it assigns Reserve Banks a wide range of significant duties. The President's responsibilities fall into three broad areas: a policy-maker and policy advisor; the CEO of the organization; and a contributor to Federal Reserve System leadership. These distinct roles each require a commitment to public service and the ability to effectively communicate and build working relationships with the Federal Reserve's various stakeholders and audiences. The Kansas City Fed President always acts with integrity to advance long-run economic stability, opportunity, and prosperity.

The President and CEO is a visible and inspirational leader for the Bank's employees. This leader will seek to expand the Bank's impact on the System and inspire Tenth District communities.

KEY RELATIONSHIPS

REPORTS TO:

Board of Directors, Federal Reserve Bank of Kansas City

REPORTING RELATIONSHIPS:

Total headcount of approximately 2,100 employees

DIRECT REPORTS:

*First Vice President and Chief Operating Officer
Executive Vice President and Director of Research
Senior Vice President, Chief of Staff and Corporate Secretary
Senior Vice President, Community Engagement and Inclusion and Office
of Minority and Women Inclusion (OMWI) Director
Senior Vice President, Supervision and Risk Management
Senior Vice President and General Counsel*

OTHER KEY RELATIONSHIPS:

*Board of Governors and staff
Other Federal Reserve Bank Presidents and Reserve
Bank leadership
Bank and Branch officers and staff
Banking, labor, business, community, and civic leaders in the Tenth District
Other regulators, public officials, and the media*

Polymaker

MONETARY POLICY AND RELATED MATTERS: Monetary policy is a critical component of the work of the Federal Reserve System and has broad impacts on the U.S. and global economies. The Kansas City Fed President, the other 11 Reserve Bank presidents, and the seven members of the Board of Governors debate and decide U.S. monetary policy.

The President is a regional and national thought leader who shapes policy and effectively communicates with various stakeholders and the public through personal outreach, speaking engagements, and published work or perspectives on key initiatives and challenges – making respected, nonpartisan contributions rooted in empirical data and exceptional analysis.

Economic Research: Guides the focus of Bank-level economic research, often in collaboration with other researchers inside and outside the Federal Reserve, to inform the policy debate and the general understanding of important economic issues.

Regional Economic Intelligence: Gathers insightful, anecdotal economic intelligence across all communities and sectors through interactions with the District's four Boards of Directors and other business and community contacts and members of the public. Supports the Kansas City Fed Board of Directors in developing discount rate recommendations.

Policy Debate and Decision-Making: Participates in Federal Open Market Committee (FOMC) policy debates, bringing both regional insights and independent views on national and international economic issues. Every three years, serves a one-year term as a voting member of the FOMC.

Policy Communication: Informs the Kansas City Fed's constituents about monetary policy issues and actions and supports public understanding of economic issues and Federal Reserve activities.

Policy Advisor

SUPERVISORY POLICY: The Kansas City Fed supervises a portfolio of regional and community banks and holds important leadership positions in the Federal Reserve System. The President ensures that the Bank's supervisory staff carries out their responsibilities as set forth by the Board of Governors. The President acts as a trusted liaison, especially in times of financial problems or crisis, leaning on established relationships with banking and financial market contacts. The President provides valuable input into the bank supervision and regulatory decisions made by the Board of Governors. The President participates in joint Bank/Board of Governors committees and provides comments on regulatory proposals.

PAYMENTS POLICY AND RELATED MATTERS: The Kansas City Fed is a leader in the Federal Reserve System's payments policies and operations. It has provided executive and technical leadership to the development of FedNow, a real-time gross payments settlement system. The President helps set the strategic direction of the System's payments services and works to ensure that the national payments system evolves in ways that maximize its stability, security, and, most importantly, its public benefit. During a crisis, presidents may play a more direct and visible leadership role in System payments issues.

Chief Executive Officer

The President serves as CEO of the Kansas City Fed. The President's work includes:

STRATEGIC VISION AND LEADERSHIP: Develops a broad vision for the organization in consultation with the Board of Directors and other senior officers at the Kansas City Fed. Communicates this vision throughout the organization. Develops effective strategies and goals to accomplish the vision. Models the integrity, intellect, character, executive disposition, personal leadership, and communication skills required of an effective chief executive.

BUSINESS PERFORMANCE AND STEWARDSHIP: Fosters a culture of strong business performance. Partners with the First Vice President and Chief Operating Officer to lead an organization of 2,100 people to achieve strategic

financial and operational goals. Provides exemplary stewardship of public resources. Ensures the strong business performance of payments operations in the Tenth Federal Reserve District and the Bank's Discount Window lending operations to financial institutions. Manages the associated Bank credit risk. Demonstrates strong familiarity with technologies that support business and financial stewardship and underpin many Bank functions.

RISK IDENTIFICATION AND MITIGATION: Leads the process of identifying strategic risks facing the organization. Develops strategies and initiatives to mitigate those risks.

BOARD OF DIRECTORS RELATIONS: Leads the identification and recruitment of strong and diverse potential directors for election by shareholder banks or via appointment by the Board of Governors. Advises and consults with the Kansas City Fed's Board of Directors regarding strategic direction and policy. Keeps the Board of Directors informed about ongoing operations and progress on business goals and objectives. Encourages robust discussion at Board of Directors meetings by ensuring that individual directors are supported and prepared to fully contribute to discussions of Bank performance.

DEVELOPMENT OF LEADERSHIP TALENT AND TEAMWORK: Identifies, recruits, and develops a strong and diverse pipeline of leaders. Builds teamwork across functional areas and with other colleagues through collaboration across the System. Fosters a culture of openness and inclusion to create an environment where employees can grow and thrive. Practices strong professional management discipline to lead the Bank's executive team. Develops diverse senior management succession plans to ensure leadership continuity.

ADVANCES DIVERSITY, EQUITY, AND INCLUSION: Champions the Bank's diversity and a culture of inclusiveness. Holds self and others accountable for creating and sustaining an equitable and inclusive workplace. Values and champions diverse and inclusive thinking, perspective, background, and experience within the Federal Reserve Bank (and System).

COMMUNITY AND CIVIC INVOLVEMENT: The Kansas City Fed is a leader in the Federal Reserve System in part because of its robust community development function that promotes economic development and public understanding that leads to progress for lower-income individuals and communities. Its signature program, Investment Connection, started in 2011 as a "live" event with non-profit organizations showcasing their community development proposals to funders. It has since connected non-profits with over \$60 million in funding. The Bank President is a visible and active supporter of the community development team's research and programming, which includes the digital divide, workforce development, and economic and small business development.

The President represents the Reserve Bank and the Federal Reserve System to all communities within the Tenth District. This responsibility includes: 1) committing to understanding the District's regional cultures and economic profiles, so it can continue its record of innovation and supporting progress on the economic challenges facing many communities; 2) educating community leaders and the public about the Federal Reserve's roles and responsibilities; 3) promoting the System as involved and supportive of the cities and communities of the district; 4) building goodwill and respect for the Federal Reserve among the Bank's constituencies; and 5) establishing relationships with elected and appointed government officials.

FEDERAL RESERVE SYSTEM LEADER: The Kansas City Fed is unique in several ways within the Federal Reserve System, and the President is expected to use personal and Bank expertise and capabilities to become a recognized thought leader on a myriad of issues. While each Reserve Bank operates as a distinct legal entity, the success of a Reserve Bank and the overall System depends upon effective collaboration among the Reserve Banks, combined with innovation and a commitment to leadership, excellence, and advancement. The intellectual and operational partnership among Reserve Banks has several dimensions relevant to the President's role. Among them:

- **Personal System Contributions:** Contributes to the System's Conference of Presidents' debate and decision-making on issues that transcend individual Reserve Bank purview. Recognizes the duty to ensure that decisions on such matters reflect the broad interests and strategies of the System. Leads or contributes to System committees, projects, or other efforts to ensure that the best ideas and thinking from across the System are identified. Builds consensus, reaches decisions, implements decisions, and assesses results.
- **Support for Coordinated System Direction:** Ensures the Kansas City Fed supports coordinated System objectives through high-quality performance of System responsibilities and by fulfilling its performance-agreement obligations to the other Reserve Banks
- **Staff Contributions:** Identifies staff from the Kansas City Fed with the experience, interest, and ability to take roles in System subcommittees, task forces, and project work. Ensures such staff are available and support such System assignments.

Ideal Knowledge and Experience

- Demonstrated, meaningful leadership experience including a proven track record of inspirational, engaged leadership for a sizable, complex, and diverse organization.
- Proven ability to manage and lead organizations with complex and evolving technology and operations processes for effectiveness and efficiency.
- Recognized leader with strong communication skills who builds relationships with local and regional communities across a broad, diverse, and geographically-dispersed range of stakeholders, and maintains a robust schedule of engagement.
- Demonstrated ability to shape and drive positive organizational culture, leadership, talent and diversity, equity, and inclusion practices.
- Firm understanding of financial markets and monetary policy.

- Depth and expertise in one of more of the key areas relevant to the Tenth District, including payments, technology, energy, agriculture, supervision, etc.
- Degree in a relevant field or equivalent executive experience.

ETHICS CONSIDERATIONS AND PROHIBITED ACTIVITIES

For the Bank and Federal Reserve System to function properly and maintain high public confidence, it is essential for every employee to perform one's duties with honesty, integrity, and impartiality, without affording preferential treatment to any person or organization. Bank employees are subject to federal criminal statutes that prohibit financial conflicts of interest, e.g., an employee working on any matter in which the employee or certain affiliated parties has a financial interest. In addition, the Bank's code of conduct generally prohibits activities such as:

- Outside activities that are inconsistent with the employee's duties and responsibilities, e.g., holding a position as a director of a publicly-traded company, or accepting compensation for teaching, speaking, or writing on Bank-related subjects.
- Certain partisan political activities, such as holding a position within a political party, fundraising on behalf of any candidate, or holding partisan elected office.
- Debt or equity interests in depository institutions and the purchase or sale of securities during FOMC blackout periods.

In addition to the above, the Federal Reserve recently adopted [comprehensive new rules](#) which limit the investment and trading activity of senior officials, including Reserve Bank Presidents. Under the new rules, senior Federal Reserve officials are prohibited from purchasing individual stocks or sector funds; holding investments in individual bonds, agency securities, cryptocurrencies, commodities, or foreign currencies; entering into derivatives contracts; and engaging in short sales or purchasing securities on margin. Additionally, senior Federal Reserve officials will be required to provide 45 days' non-retractable notice for purchases and sales of securities, obtain prior approval for such transactions, and hold investments for at least one year. Purchases and sales may be prohibited during periods of heightened financial market stress.

Additionally, Reserve Bank presidents will be required to publicly disclose securities transactions within 30 days, and financial disclosures filed by Reserve Bank presidents will be promptly posted on the website of the relevant Reserve Bank.

PRESIDENTIAL AGE AND TERM LIMITS

Reserve Bank presidents are subject to mandatory retirement at age 65. However, presidents initially appointed after age 55 can, at the option of the board of directors, be permitted to serve until attaining 10 years of service in the office or until age 75, whichever comes first.

COVID-19 VACCINATION POLICY

Incumbent must be fully vaccinated against COVID-19, unless the Bank grants an accommodation based on a medical condition or sincerely held religious belief.