



Federal Reserve
Bank of Boston®

Human Resources

Job Description | Executive | October 2, 2023

First Vice President & COO

Federal Reserve Bank of Boston



Public Service That Makes a Difference®

[bostonfed.org](https://www.bostonfed.org)

Contents

About the Federal Reserve Bank of Boston.....	3
The Organization	3
Position Summary.....	4
The Role	4
Key Relationships	4
Reports to:	4
Direct Reports:.....	4
Other Key Relationships:.....	4
Key Responsibilities.....	5
Strategic & Thought Leadership	5
Operations Leadership	5
Workforce Development	6
Federal Reserve System Leadership	6
Core Capabilities.....	6
The Person:	6
Strategic Acumen	6
Leading Change	6
Driving and Delivering Results	7
Collaborating and Influencing Skills	7
Communicating with Impact	7
People Management	7
Enterprise and System Leadership	7
Other Requirements	7
Compensation & Benefits	7
Benefits.....	7
Ethics Considerations and Prohibited Activities.....	8

About the Federal Reserve Bank of Boston

The Organization

The Federal Reserve Bank of Boston is one of the 12 Federal Reserve Banks that, together with the Board of Governors in Washington, D.C. make up the Federal Reserve System. We (the “Boston Fed,” the “Bank”) serve the First Federal Reserve District that includes the six New England states: Connecticut (excluding Fairfield County), Massachusetts, Maine, New Hampshire, Rhode Island, and Vermont.

With the overarching vision of a vibrant economy that works for all, the Boston Fed promotes sound growth and financial stability in our region and the nation and helps to formulate and implement monetary policy. Our contributions to the First District and the nation are founded on high-quality research and bank supervisory activities, excellence in supporting financial services and financial markets stability, leadership in payments innovation, and an active commitment to supporting economic well-being in communities.

The Bank holds several key System roles, including leading the Financial Support Office, which directs financial management for the System, including managing the budget and related technology programs. The Bank develops and leads innovative payments programs. One example is the recently launched FedNowSM Service (“FedNow”), a real-time gross payments settlement system. The Bank also played a central leadership role in the Federal Reserve’s crisis responses during both the Great Financial Crisis (2008) and the global pandemic (2020). The Bank is a thought leader and innovator in numerous areas, including financial stability, monetary policy, and community development.

The Boston Fed employs approximately 1,300 people, based primarily in the First District, with an annual budget in 2023 of \$400+ million. We are proud of our strong organizational culture, which is built on our four core values: diversity and inclusion, innovation, integrity, and leadership. We build institutional expertise and flexibility by identifying, engaging, and developing a highly trained and diverse workforce. Our inclusive work environment respects and fully values our employees’ individual strengths, including their different backgrounds, personalities, and thought processes.

We are a visible business leader in Greater Boston and throughout the First District, serving as an important business community advisor and nonpartisan convener of ideas in areas of economic and workforce development. Our President and Bank leaders are engaged with numerous organizations that support the First District community, including professional associations and nonprofit and academic boards.

Position Summary

The Role

The Boston Fed is seeking a proven leader to serve as our next First Vice President (FVP) and Chief Operating Officer (COO). The FVP & COO holds a leadership role within the Boston Fed as well as collaboratively representing the voice and perspectives of the Bank more broadly within Federal Reserve System. The FVP & COO serves as a key advisor and thought partner to the Bank's President. Together with the President, and in collaboration with the Executive Committee and Board of Directors, sets the strategic direction and drives strategic initiatives for the Federal Reserve Bank of Boston, while also fostering a culture of operational excellence and organization best practice. They bring extensive experience in leading and managing large teams and budgets in a complex matrix organization.

The ideal candidate must possess the attributes, skills, and vision to assist the Bank in executing and enhancing the Bank's role as an innovative thought leader, policymaker, payments services provider, and community leader. They will embrace a mindset of continuous learning, teamwork and integrity, leading with humility and a bit of humor. As required, the FVP & COO may be called upon to fill in for the President & CEO on key leadership matters. The FVP & COO is expected to work collaboratively with peers and stakeholders across the Federal Reserve System and foster a shared accountability for building and achieving desired outcomes, including an effective financial management, operations, and control environment. This leader will inspire, support, and develop a diverse team and a cohesive team environment, leading through inclusion and engagement, with a shared accountability for achieving desired outcomes.

Key Relationships

In addition to the reporting relationships listed below, the First Vice President engages with Boston Fed and System leaders at all levels to accomplish collective success.

Reports to

- President & CEO

Direct Reports

- Chief Administrative Officer
- Financial Support Office leadership
- FedNow program local leadership

Other Key Relationships

- [Federal Reserve Bank of Boston Executive Committee](#)
- [Federal Reserve Bank of Boston Board of Directors](#)
- Conference of First Vice Presidents (CFVP) and other Reserve Bank Presidents
- Federal Reserve Board of Governors and staff

Key Responsibilities

The scope of the role includes, but is not limited to:

Strategic & Thought Leadership

- In conjunction with the Bank's president, and with the assistance of Bank officers, leads the development and execution of a comprehensive strategic plan which provides clear direction regarding the mission, vision, values, and strategic goals for the Bank in the context of the changing business environment for the Federal Reserve System.
- Engages as a thought-partner to the President, Executive Committee, and Board of Directors in considering the evolution of the Bank and its innovative approach to a dynamic financial ecosystem. This includes a focus on how technology can benefit our industry and our products, positioning the Fed as a knowledgeable convener and resource in the banking, payments, and finance sectors.
- Actively introduces new ideas for innovation and improvement through research, discussion, curiosity, and exploration of new concepts and encourages leadership across the Bank to do the same. Is viewed as a true engagement champion.
- Effectively communicates plans, priorities, and values to all levels of the Bank and ensures that performance management and compensation programs are well aligned with the Bank's strategy, goals, and objectives.

Operations Leadership

- Ensures that the Bank's overall operations effectively and efficiently meet or exceed expected business objectives and performance targets. Promotes and leads an environment that continually seeks effectiveness, quality, continuous improvement, and customer satisfaction in all operations and support functions.
- Successfully leads efforts to manage expenses and achieve financial targets at the Bank. Leads Financial Support Office (FSO) efforts to oversee financial management across the Federal Reserve System to support spend stewardship and System-wide reporting, further financial and technological program frameworks, and lead program management and execution, including advancing the enhanced FSO annual budget and planning processes.
- Monitors the Bank's operational, technical, and financial performance and risk management and provides insight into future Bank operations and risk areas.
- Drives innovation and operational excellence in information technology functions, including through familiarity with cloud migration and technology program management, to ensure the organization can operate effectively in any environment.
- Possesses knowledge of the financial services industry and operations management, ideally including a working knowledge of economics and banking supervision and regulation.

Workforce Development

- Builds and develops diverse teams in support of an innovative, inclusive and equitable culture that ensures all employees feel valued and motivated, and encourages them to leverage their individual voices, backgrounds and experiences.
- Cultivates a highly effective leadership team, as evidenced by strong business performance, teamwork, and success in responding to challenging and changing requirements.
- Actively engages in succession planning activities that ensure deep talent pools, diversity at all levels, and talent and leadership development plans to address any planned or unforeseen leadership vacancies or opportunities. Contributes to System-wide succession planning activities.
- Actively and visibly sponsors, mentors, and coaches team members with an array of backgrounds and perspectives.

Federal Reserve System Leadership

- Serves as the First District's member of the Conference of First Vice Presidents, including leadership of key System initiatives. Ensures work on those initiatives is cascaded to appropriate members of the Bank's executive team, product groups, and others needed to accomplish it.
- Demonstrates a readiness and personal commitment to lead specific System efforts and to collaborate actively with other System leaders to address key shared issues. Assumes responsibility for and ownership of shared System challenges.
- Collaborates effectively with, and is inclusive of, colleagues across the District and System. Defines roles, responsibilities, and objectives of System and District oversight groups and holds leaders accountable through established measures of success.
- Contributes to the strategy, operations, and innovation of key System-wide relationships across the Federal Reserve System, including information technology, product lines, and bank supervision and regulation.

Core Capabilities

The Person

Strategic Acumen

Is a strategic thinker, able to use critical and innovative thinking to solve complex problems, identify exciting opportunities, and plan for the future.

Leading Change

Leads effectively through organizational evolution, communicating new direction or changes in a compelling way with clear rationale and appeal. Demonstrates comfort with ambiguity and inspires confidence through communications and actions to create followership across the organization.

Driving and Delivering Results

Able to motivate a team to deliver on ambitious, impactful goals with an appropriate sense of urgency and within agreed-upon timeframes. Identifies and acts on new approaches when they arise, enabling performance targets to be exceeded.

Collaborating and Influencing Skills

Demonstrates a collaborative mindset, both initiating and participating in partnerships. Engages effectively across all relevant stakeholder groups through empathy, compassion, and respect. Is viewed as a leader who promotes and values trust in their own relationships and throughout the organization.

Communicating with Impact

Creates forums to facilitate constructive and ongoing dialogue across the Bank. Establishes transparency by communicating the purpose, decision-making process, and anticipated outcomes of actions. Models and maintains a culture of trust and openness within the Bank and across the System.

People Management

Through the lens of inclusion, empowerment, and equity, effectively leads, inspires, and motivates teams to achieve ambitious goals in an environment where the impact of diverse thinking is seen through positive business impacts and outcomes.

Enterprise and System Leadership

Compelled to understand an organization's various functions and to influence its broader strategic direction. Appreciates key internal and external environmental factors that impact the entire organization. Exhibits resolve to collaboratively work across silos to create an organization that is more than the sum of its parts.

Other Requirements

- Eligibility for a top-secret-level security clearance, which necessitates that the candidate be a U.S. citizen.
- Residency in the First District within commuting distance of the office to manage a team with a frequent on-site presence.
- Regular domestic travel will be expected with this role with international travel as needed.

Compensation & Benefits

This position offers a competitive executive compensation package, which includes base salary and bonus.

Benefits

The Federal Reserve maintains an executive benefits program tailored to the needs of senior officers. The Executive Benefits Plan for senior officers of the Federal Reserve

Banks (also referred to as the Executive Choice Plan) was designed to provide the flexibility to select ways to supplement Reserve Bank benefits and to provide certain tax advantages as well.

Ethics Considerations and Prohibited Activities

It is indispensable to the proper functioning of, and the maintenance of public confidence in, the Federal Reserve Bank of Boston and the Federal Reserve System that every employee perform his or her duties with honesty, integrity, and impartiality, and without improper preferential treatment of any person or organization. Each employee has a responsibility to the Bank and to the Federal Reserve System to avoid conduct which places private gain above the employee's duties to the Bank, or which gives rise to an actual or apparent conflict of interest.

The Bank's code of conduct and other Federal Reserve policies 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, outside employment with certain financial services providers, accepting compensation from third parties for teaching, speaking, or writing on a subject that relates to the employee's responsibilities at the Bank.
- Certain partisan political activities, such as fundraising or holding partisan elected office.
- Stock ownership or other financial interests in depository institutions (e.g., banks and savings and loans) and certain other financial institutions and primary government securities dealers; investment fund holdings where the fund has a stated policy of concentrating in Treasury bonds and notes, agency securities, cryptocurrencies, commodities, or foreign currencies; the purchase of individual equity securities or interests in a sector fund; or the purchase or sale of securities during FOMC blackout periods.

Furthermore, comprehensive rules regarding investment and trading apply to this position, including that most financial transactions are subject to a 45-day preclearance process and minimum holding periods. Financial disclosure reports are required.

The Federal Reserve Bank of Boston is committed to a diverse and inclusive workplace and to provide equal employment opportunities to all persons without regard to race, color, religion, national origin, sex, sexual orientation, gender identity, age, genetic information, disability, or military service.

All employees assigned to this position will be subject to FBI fingerprint/ criminal background and Patriot Act/ Office of Foreign Assets Control (OFAC) watch lists at least once every five years.

The above statements are intended to describe the general nature and level of work required of this position. They are not intended to be an exhaustive list of all duties, responsibilities, or skills associated with this position or the personnel so classified. While this job description is intended to be an accurate reflection of this position, management reserves the right to revise this or any job description at its discretion at any time.