



Job Description

President and CEO

Federal Reserve Bank of Boston

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The Federal Reserve System and Federal Reserve Bank of Boston

The Federal Reserve System (System) was founded 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 part of the nation's central bank, the Federal Reserve Bank of Boston (FRBB) promotes sound growth and financial stability in New England (Maine, Massachusetts, New Hampshire, Rhode Island, Vermont, and Connecticut – except Fairfield County) and the nation. The Bank's unique contributions to its local communities, region, 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 a commitment to supporting economic well-being in communities. The Bank holds several key System roles, including leading the Financial Support Office, which manages the System budget. The FRBB also develops and leads innovative payments programs and created and played a central leadership role in the Federal Reserve's crisis responses both during the financial crisis (2008) and global pandemic (2020).

The Bank is a thought leader and innovator in numerous areas. Among its most critical responsibilities are the following:

- Conducting leading-edge research and education on monetary policy (emphasizing labor market outcomes and price stability), financial markets and stability, and important regional and national economic concerns
- Providing financial stability expertise through a deep knowledge of money markets and the institutions key to those markets
- Conducting dynamic, comprehensive bank supervision through on-site examinations and the continuous monitoring of banking conditions, practices, and emerging issues
- Providing efficient, high-quality payment services for depository institutions
- Transforming the nation's payments system by leading the development of the FedNowSM Service ("FedNow"), a real-time gross payments settlement system
- Exploring the design, build, and testing of a hypothetical digital currency platform
- Pursuing cooperative endeavors with business, community, and government leaders to address key local and regional economic issues, often with a focus on community development and economic opportunity

- Supporting and improving economic outcomes for the broader community, particularly low- and moderate-income individuals, by conducting outreach, gathering perspectives, and understanding economic challenges. The Bank's commitment to making a difference in these areas is reflected in initiatives such as our research on race and its link to economic well-being, our Working Places community development program, and our initiative to improve the quality of low-wage jobs.
- Building institutional expertise and flexibility by identifying, engaging, and developing a highly trained and diverse staff
- Providing leadership to System initiatives and interacting with other regulatory bodies and central banks

The Boston Fed is a civic, business, and community leader in our city and throughout the First District. FRBB serves as an important business community advisor in areas of economic and workforce development. The Bank's President and other leaders are engaged in numerous organizations that support the First District business community, including professional associations and academic boards.

The Bank's approximately 1,200 employees are based mostly in the First District. Its annual budget in 2021 is over \$300 million. The Bank is proud of its strong culture, which is built on four core values: integrity, leadership, diversity and inclusion, and innovation.

Integrity – We always put the public interest first and partner with our Bank colleagues to do the right things in the right ways.

Diversity, Equity, and Inclusion – We strive to create a culture of equity and inclusion that values and maximizes the benefits of our diversity of background and perspectives. We believe this encourages the best contributions from all employees and improves our effectiveness.

Leadership – We make leadership contributions that advance the Federal Reserve's mission and significantly impact the System and our communities. We value exemplary leadership skills and behaviors across the organization.

Innovation – We invite different perspectives and embrace change, explore, and experiment with new ideas, and continually pursue creative ways to accomplish our goals.

The Role of the President and CEO

The President and CEO of the Federal Reserve Bank of Boston deeply impacts the economic well-being of New England and the nation as leader of a diverse, multi-faceted organization committed to strengthening the U.S. economy and serving the public. The CEO is an influential policymaker, a respected thought leader, and a dedicated member of the local business community. The role is unique in its scope and capacity to improve economic opportunity for those within and beyond the borders of the First District.

The broad influence of the Boston 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. The first is as a policymaker and policy advisor. The second is as CEO of the organization. The third is as a contributor to Federal Reserve System leadership. These distinct roles all include a deep commitment to public service and the ability to effectively communicate with and build working relationships with the Federal Reserve's various constituencies, stakeholders, and audiences. The Boston Fed President always acts with integrity to advance long-run economic stability, opportunity, and the prosperity of all in the region and the nation.

The President and CEO is a visible and inspirational leader for the Bank's employees and a champion of the Bank's culture. This leader will seek to expand our impact on the System and inspire the First District communities that the Bank supports.

Key Relationships

Reports to:	Board of Directors, Federal Reserve Bank of Boston
Reporting Relationships:	Total headcount of approximately 1,200 employees
Direct Reports:	First Vice President & Chief Operating Officer Executive Vice President & Chief Administrative Officer Executive Vice President & Director, Research Executive Vice President, Regional and Community Outreach Division Executive Vice President, Supervision, Regulation and Credit Senior Vice President & General Counsel
Other Key Relationships:	Board of Governors and staff Other Federal Reserve Bank Presidents and Reserve Bank leaders Bank & Branch staff Banking, labor, business, community, and civic leaders in the First District Other regulators, public officials, and the media

Policymaker

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 Boston 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 Fed, 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 Board of Directors and other business and community contacts and members of the public. Strongly supports the Boston 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 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 Boston Fed supervises a portfolio of large regional and community banks and holds important leadership positions in the System's Large Institution Supervision Coordinating Committee. 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 nurtured 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 Boston 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, and it initiated Project Hamilton, which is exploring the technologies needed to build a hypothetical digital currency platform. The President helps set the strategic direction of the System's payments services. The President 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 Boston 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 Boston 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 1,200 people to achieve strategic financial and operational goals. Provides exemplary stewardship of public resources, working through the Bank's leadership of the System's Financial Support Office. Ensures the strong business performance of payments operations in the First 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.

Director 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 Boston Fed's Board of Directors regarding strategic direction and policy. Keeps the Board informed about ongoing operations and progress on business goals and objectives. Encourages robust discussion at Board meetings by ensuring that individual directors are supported and prepared to fully contribute to Board discussions.

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 Boston Fed is a leader in the Federal Reserve System in part because of its signature Working Cities and Working Communities initiatives, which are merged under the Working Places umbrella. These programs are built on collaborative strategies that change systems and the lives of low-income individuals. The Working Cities and Working Communities initiatives support New England's smaller industrial and rural areas by strengthening their civic infrastructures so they can make meaningful improvements to human capital, economic development, and quality of life for their low- and moderate-income populations.

The President represents the Reserve Bank and the Federal Reserve System to all communities within the First District. This responsibility includes: 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. Educating community leaders and the public about the Fed's roles and responsibilities. Promoting the System as involved and supportive of the cities and communities of the district. Building goodwill and respect for the Federal Reserve among the Bank's constituencies. Establishing relationships with elected and appointed government officials.

Federal Reserve System Leader: The Boston 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, experimentation, 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 Boston 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 Boston Fed with the experience, interest, and ability to take roles in System subcommittees, task forces, and project work. Ensures such staff are available and supports such System assignments.

Ideal Knowledge and Experience

- Respected credentials in relevant areas of economics, such as macroeconomics or finance, or demonstrated stature in a field related to business or government that contributes information vital to monetary policymaking
- Demonstrated executive leadership and managerial ability with a track record of people management for a sizable and diverse organization
- Ability to make critical, difficult, and timely decisions, then execute and follow through to completion
- Demonstrated ability to shape and drive positive organizational culture and staff engagement
- Familiarity with the Federal Reserve System and its functions, and/or prior public policy experience
- Proven ability to engage and communicate effectively across multiple constituencies
- Ability to clearly articulate the Federal Reserve's policy stance to market participants globally
- History of active community participation and civic leadership, both locally and nationally

Critical Competencies for Success

Influential Policymaking Credibility: An individual who will command respect and credibility from policymakers. The President does this by:

- Being highly conversant, articulate, and credible on a broad range of evolving economic policy and banking issues. These include trends related to the stability, integrity, and efficiency of the nation's monetary, financial, and payment systems.
- Possessing a strong, practical understanding of data
- Being a persuasive and astute participant in rigorous policy deliberations with the ability to anticipate key issues or risks, "to see around the corner," and to recommend flexible approaches that are pragmatic in a regulatory environment
- Staying informed about conditions across all economic and demographic spectrums to guide judgments in policymaking
- Working collegially with bodies such as the FOMC and the Conference of Presidents, as well as with Bank colleagues, the Board of Governors, Reserve Bank staff, and other key constituencies
- Satisfying the System's and Bank's respective financial interests and disclosure requirements
- Maintaining and enhancing the thought leadership role of the Boston Fed in a changing economic and policy environment
- Demonstrating superior executive presence and communication skills and influencing either with or without authority

Executive Leadership and Management Skills: An inspiring and engaging executive who is seen as a strong leader and ambassador of the Bank and viewed throughout the First District and the System as an effective policymaker. The President does this by:

- Seeking out issues of interest and concern in the District by engaging with all key constituencies, having good listening skills, maintaining open lines of communication, being a visible and active participant in Bank and community activities, and having a passion for public service
- Having the ability to lead and influence stakeholders at the highest levels of a complex, matrixed organization through exceptional relationship management, judgement, communication, and negotiation skills
- Inspiring others to commit to the Bank's mission, goals, and culture
- Creating an environment where innovation thrives by encouraging and fostering new ideas, championing change, and leading the implementation of effective, new approaches in an evolving risk environment
- Being an articulate and highly visible public speaker in the local, regional, and national communities who communicates complex issues clearly and concisely
- Exemplifying a personal commitment to diversity with a vision for creating an equitable and inclusive environment where all employees can excel
- Possessing the intellectual courage to stand firm in the face of differing opinions
- Motivating and being sensitive to employees in a diverse, multi-generational organization
- Being a role model who sets high performance and personal integrity standards and inspires others to do the same
- Possessing a willingness to engage constituents and employees at every level of the organization in a wide range of settings
- Being comfortable working in one-on-one or large group settings
- Being approachable, politically savvy, judicious when discussing sensitive issues, and unflappable in high-stress situations
- Having an eye for spotting, recruiting, and retaining top talent for the Bank
- Demonstrating success in the Boston Fed's leadership competencies for executives, which include: dealing with ambiguity, strategic agility, standing alone, organizational savvy, sense of urgency, managerial courage, and managing vision and purpose

Strategic Orientation: An intellectually curious thought leader excited to help develop the vision and strategy of the Bank. Works effectively within the Conference of Presidents and across the Federal Reserve System as it responds to ongoing changes in the economy and the financial system. The President does this by:

- Bringing a thoughtful and common-sense approach to the changing goals and priorities of the Fed while adhering to the Fed's mission and values
- Upholding an environment that encourages open communication, transparency, and healthy debate of ideas
- Identifying new issues facing the Bank and the Federal Reserve System, setting a vision to address these issues, then driving discussions and decision-making around policies made in the best long-term interests of the country
- Having an aptitude for risk management and anticipating issues of potential financial/economic concern regionally, nationally, and globally
- Being skilled in crisis management and able to deal effectively with potential market contagion issues
- Possessing a high degree of emotional intelligence and self-awareness, with little regard to ego
- Having the ability to work effectively with others through open communication, respecting and encouraging the views of others, and reading and managing the emotions of oneself and others

- Cultivating a familiarity with the technological evolution within financial services and how best to leverage data and technology for the Bank and the System
- Enabling top talent to be involved in System-wide committees, task forces, and projects, thus enhancing the First District's reputation as an active System contributor
- Encouraging the Bank to adopt System ideas and best practices
- Conveying confidence and executive presence, with the ability and desire to lead

Other Personal Characteristics

- Unwavering commitment to high ethical standards, character, and integrity
- Adherence to values that guide the System and the Bank, including integrity, leadership, excellence, innovation, efficiency, effectiveness, respect, transparency, independence of views, promoting public interest, and diversity, equity, and inclusion
- An open, curious, and broad-minded perspective underpinned by humility
- A commitment to serving in the role for at least one five-year term, and hopefully longer
- An understanding of the responsibilities required with the public service aspect of the role and position
- A desire to actively participate in community engagements and civic leadership in the First District
- Willingness to travel frequently, both domestically and internationally
- Eligibility to obtain and maintain an active top secret-level security clearance, which requires U.S. citizenship

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 improper preferential treatment of 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
- Certain partisan political activities, such as fundraising or holding partisan elected office
- Certain investments, including stock ownership in financial institutions outside of a broadly diversified mutual fund, holdings of Treasury securities greater than \$50,000, and the purchase or sale of securities during FOMC blackout periods

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

A requirement of this position is that the employee must be fully vaccinated against COVID-19 or qualify for an accommodation from the Bank's vaccination policy; individuals who are unable to be vaccinated due to a medical condition or sincerely held religious belief may request an accommodation from the Bank.