

2017

Annual Report to Congress

Federal Reserve Bank of Boston

Office of Diversity and Inclusion



This report contains the annual summary of the actions of the Office of Diversity and Inclusion at the Federal Reserve Bank of Boston with regard to the requirements under Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.



600 ATLANTIC AVENUE • BOSTON MA 02210
WWW.BOSTONFED.ORG

Members of the 115th Congress:

Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 requires the Federal Reserve Bank of Boston's Office of Diversity and Inclusion to submit an annual report to Congress detailing the activities, successes, and challenges of the Office of Minority and Women Inclusion. The enclosed is our report which will be made available to the public on March 31, 2018. The Federal Reserve Bank of Boston (Bank) continues to make measurable progress in increasing diversity and inclusion in the makeup of our board of directors, workforce, and procurement initiatives.

As of December 31, 2017, four of the nine members of the Bank's Board of Directors are diverse by gender and ethnicity. We are committed to making further progress in advancing diversity and inclusion within our organization and within the region served by the First District. The New England Financial CEO Roundtable, convened by the Bank since 2013, collaborates on and fosters strategic initiatives to advance diversity in the region's financial services industry among the ranks of senior executives and at the director/board level. Part of our ongoing External Diversity Advisory Council involves our regularly meeting with a group of diverse C-suite executives in order to gain input and critical feedback on the Bank's diversity and inclusion (D&I) strategy.

While we remain pleased with the Bank's overall D&I progress, 2017 was tempered by a few noteworthy challenges. The retirement of a minority senior officer in 2016:Q4, and the relocations of two minority female officers adversely impacted the Bank's minority officer composition in 2017. We also experienced a decrease/decline in the Bank's supplier diversity spend due largely to Federal Reserve System business decisions. On a positive note, the Bank was able to expand diversity on our Board of Directors. As of January 2018, five of the nine members are diverse by gender and ethnicity.

We recognize that the Bank's diversity and inclusion journey, evaluated on an annual basis, will encounter the inevitable peaks and valleys. We remain diligent and resolved to ensuring that we make ongoing and measurable improvements in advancing diversity and inclusion at the Federal Reserve Bank of Boston. Moreover, the diversity provisions in the Dodd-Frank Act provide ongoing motivation by complementing our existing efforts and by encouraging us to seek out and implement the proven best practices in the field.

Sincerely,

A handwritten signature in cursive script, reading "Eric Rosengren".

Eric Rosengren, President and CEO

A handwritten signature in cursive script, reading "Marques Benton".

Marques Benton, Vice President and OMWI Director
Enclosures

Table of Contents

1	Executive Summary
4	Minority and Women Employment
9	Minority and Women Owned Businesses
13	Financial Literacy Initiatives (Outreach & Education)
18	Appendix A: EEO-1 Report
19	Appendix B: Organization Chart
20	Appendix C: OMWI Standard Metrics Report
21	Appendix D: Demographics of ICS Participants
22	Appendix E: Community Partnerships & Cultural/ Educational Events
31	Appendix F: Recognition

Executive Summary

In 2017, the Federal Reserve Bank of Boston (Bank) demonstrated its commitment to diversity and inclusion by remaining focused on implementing effective strategies to advance diversity and inclusion (D&I) in its: Board of Directors, workforce, supplier diversity spend, and collaborative leadership industry initiatives. We continued to convene our External Diversity Advisory Council (EDAC), the New England Financial Services CEO Roundtable (CEO Roundtable) and held several meetings with the Massachusetts Bankers Association's Human Resources Council. The EDAC is comprised of a diverse group of C-suite executives from several industries who advise and vet the Bank's diversity and inclusion strategy. The CEO Roundtable focuses on advancing board and senior executive level diversity, collaborates on strategic outreach initiatives, and shares best practices on effective D&I strategies. Meetings with the Mass Bankers Association continue to show promise and have the potential to evolve into a larger platform to collaborate on effective industry D&I strategies. The Bank also assumed a new leadership role chairing the Federal Reserve System's (System) Office of Minority and Women Inclusion (OMWI) Council. This Council is comprised of the OMWI Directors from the 12 regional Reserve Banks and the Board of Governors in Washington, DC.

Workforce Highlights

Despite a hiring freeze for the first six months of the year, in 2017 the Bank hired 98 new employees. Women accounted for 39 percent of this group, while minorities comprised 36

percent. The Bank also did well when compared to regional industry benchmarks at the managerial level for minorities and females. Of the Bank's managers within departments, 12.3 percent are minorities, 44.9 percent are female, compared to 12.5 percent and 43.5 percent respectively for the Massachusetts financial services CBSA benchmarks. Our long term goal is to do better than the industry, and strive to reach labor market representation.

The Bank's minority representation in the officer ranks experienced a setback in 2017. In total there were 73 officers as of year end 2017. An African-American SVP retired at year-end 2016 and two minority female officers voluntarily relocated for opportunities that allowed them to live closer to family and friends. The net effect of these three minority officer departures took a considerable toll on the Bank's minority officer ranks and, to a lesser extent, negatively impacted the Bank's female officer ranks.

We are pleased that the demographic composition of the Bank's Board of Directors exceeds industry and state board-level diversity benchmarks. As of year-end 2017, four of the Bank's nine directors (or 44 percent) were diverse by ethnicity or gender. Studies and surveys focused on corporate board diversity suggest that a female and minority composition of 40 percent is considered a good diversity benchmark. Furthermore, in January 2018 the Bank elected a new minority director resulting in five of the nine board members (56 percent) being diverse by gender and ethnicity.

Supplier Diversity Highlights

In 2017, the Bank's spending with minority- and women-owned business enterprises (M/WBE) decreased from 17.28 percent to 12.87 percent, or by 4.41 percentage points year-over-year. The decrease is largely due to reduced activity with a diverse staff augmentation supplier, and two IT software/hardware maintenance providers, for a total of \$1.65 million dollars.

However, despite this year's setback in spending with M/WBEs, the Office of Diversity and Inclusion's (ODI) supplier diversity manager continues to do a great job engaging internal Bank buyers, external M/WBE networks, and large corporate buyers. For the past three years, the ODI coordinated a very successful *Engage and Connect* supplier diversity fair and technical assistance workshop that involves large corporate buyers and some 300 M/WBE vendors. Additionally, the ODI collaborates with supplier diversity managers across the Federal Reserve System to share best practices and creative approaches for improving vendor relationships, access, technical assistance, and, ultimately, opportunities to do business with firms owned by minorities and women.

We are pleased to report that the Bank received the 2017 Local Corporation of the Year Award given by the Greater New England Minority Supplier Development Council (GNEMSDC). This recognition testifies to the efforts by the ODI's supplier diversity manager and to the great work being done in collaboration with the Bank's Procurement Department. We were especially proud to have been nominated for this award by an M/WBE vendor.

Financial Education

In recent years the Bank's Regional & Community Outreach (R&CO) department has shifted its previous efforts from improving financial literacy to adopting a broader approach to improving the financial stability of low-to-moderate income (LMI) households in New England. In 2017, the R&CO department worked with employers, schools, and teachers to advance economic mobility through two major programs: the high school internship program called "Today's Interns, Tomorrow's Professionals" and the "Invest in College Success" community college pilot program. In addition to taking a collaborative stakeholder approach to launching internship programs, R&CO is also conducting research to assess how the programs impact student's long-term career success.

Moreover, the R&CO's Community Development Outreach Group works to foster resilience, opportunity, and economic mobility throughout New England. The group works with intermediaries to expand residents' employment opportunities, human capital, and economic security.

Going Forward

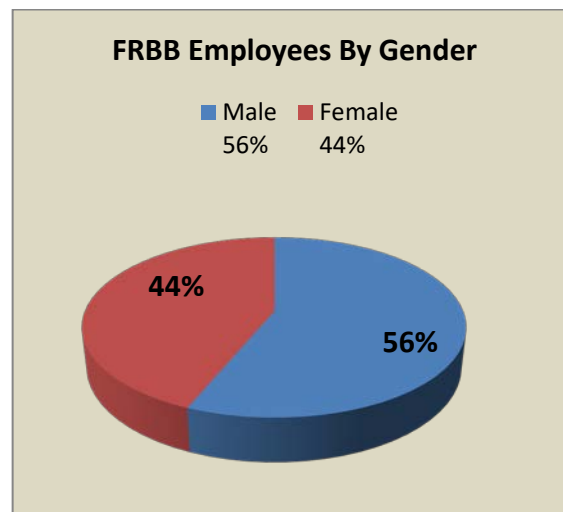
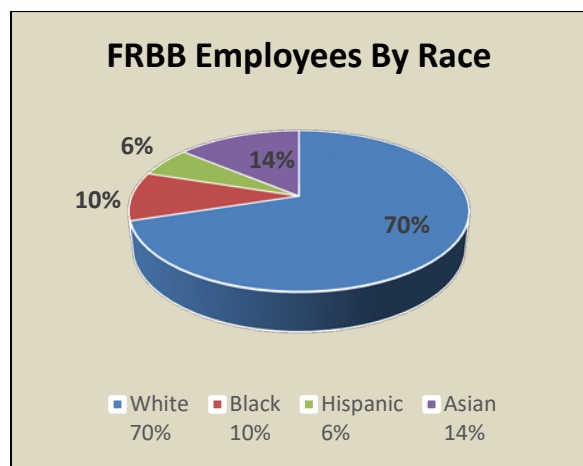
The retirement of a minority senior officer, two relocations of minority officers, and a decrease in the Bank's spend with M/WBEs were notable challenges in 2017. The Bank is hiring a senior diversity sourcing/recruiting specialist, strengthening accountability measures, and will continue to leverage the diversity-focused Accelerated Pipeline Program to make progress in 2018. To increase the Bank's diversity of suppliers, the ODI is increasing opportunities for

department buyers to engage with M/WBEs. We recognize that progress in the Bank's D&I journey is not always one continual step forward. However, we also are aware that sustainable progress in advancing the Bank's

workforce and supplier diversity requires an unwavering commitment, focus, and resilience in the face of temporary setbacks. Our efforts in 2018 and beyond will reflect these larger goals.

Minority and Women Employment

The ODI continues to meet with the Bank's Human Resources (HR) Department to strategize with its Talent Acquisition team on recruiting activities. Additionally, in conjunction with Business managers and leaders of our Employee Resource Groups (ERGs), an emphasis has been made to demonstrate the Bank's commitment to diversity by presenting a united front at recruiting events and when targeting professional development organizations. The ERGs routinely support the Bank in its recruiting activities, meaning the formal diversity pipeline programs as well as passive recruiting efforts. We greatly appreciate the hard work undertaken by HR as the department continues to ensure that assembling a diverse workforce remains a priority in all aspects of their local and national talent management activities.



Successes

Metrics

In 2017, the Bank hired a total of 98 new employees. Women made up 39 percent (an increase of 26 percent) and minorities were 36 percent, an increase of six percent) of these hires. The group of minority hires was comprised of 12 Asians, 13 African-Americans, nine Hispanics, and one American Indian.

Overall, at the managerial level, the Bank's representation of minorities and women compares well to the region's financial services industry benchmark. Based on comparisons with the CBSA benchmark, 12.3 percent of the Bank's managers are minorities, compared with 12.5 percent for the state's financial services industry, while 44.9 percent are female, compared with 43.5 percent for the industry.

The Bank's internship program continues to provide college students with an opportunity to gain practical real-world job experience and

exposure to many of the Bank's operations such as Cash Services, Human Resources, Information Technology, Legal, Real Estate Services, Regional & Community Outreach, Research, and Supervision, Regulation & Credit.

In 2017, the Bank provided internship opportunities for 38 college students, a decrease of -35 percent. While the Cash Services department was new to the internship program in 2017, four of the participating departments in 2016 did not participate this year, accounting for a 17 percent decrease, [Corporate Communications had five positions which were not needed in 2017]. Compared to 2016, the minority participation rate remained steady at 42 percent, and female participation was 37 percent, a year-over-year decline of 7.6 percent.

In 2017, the majority of the Bank's interns served in Information Technology, Real Estate Services, Regional & Community Outreach, Research, and Supervision, Regulation & Credit.

General Recruitment

The Recruiting Team/Talent Acquisition team participated in a number of diversity-focused recruitment activities throughout 2017 that involved the Bank's senior management. Many departments accompanied HR to these events, including: Audit, Finance/Accounting, Financial Support Office, Information Technology, Law Enforcement, Network Support Services, Research, Regional & Community Outreach, and Supervision, Regulation & Credit.

The Talent Acquisition team partnered with the Bank's Employee Resource Groups (ERGs) to present a unified front to external groups. The intention was to demonstrate the Bank's diverse

and inclusive workforce and showcase the Bank as an employer-of-choice.

This team from the Boston Fed attended and recruited at the following events:

- ACSC Cybersecurity Fair
- Boston El Mundo Bi-Lingual Career Fair – the largest in New England
- Forte Graduate School Event
- Grace Hopper Institute – as part of the FRS contingent
- Hosted Boston University Law – the most diverse law program in New England
- National Association of Black Accountants Boston Career Fair
- Partnering with a local community college (Bunker Hill Community College) for employment and feeder pools
- Prospanica & National Black MBA – as part of the FRS contingent

The HR department continued to be a value-added partner for administering the Boston TIPS program, a feeder program for talented minority high-school students in the Boston area. The team members from the Bank's Office of Talent Acquisition (OTA) participated in résumé writing workshops and mock-interview activities aimed at developing job-hunting skills for this diverse and primarily OMWI student audience.

The Talent Acquisition team also continued its partnership with the Veteran's ERG to engage with US military veterans re-joining the civilian workforce. OTA also invested several hours in assisting the Women's LEAD network team with résumé reviews and analyzing FRB Boston job postings for gender-neutral language.

The Bank also leveraged a new System-wide posting add-on to the applicant tracking system. The eQuest Advantage Network advertises the Bank's open job requisitions with a potential 8,000+ websites aimed at 15,000,000+ minority and women job seekers in an effort to increase workforce diversity in the Federal Reserve System (FRS).

In addition, HR participated in the FRS's diversity recruiting efforts, headed by the OMWI Council and the System Staffing Group. We participated directly, or through the System and through database availability, in the following events: Grace Hopper Institute, National Black MBA Association (NMBBAA), and Prospanica.

In other network-building initiatives, OTA team members continued their collaborative efforts with Adelante!, neXus, Veteran's, and A1-FACT employee resource groups to expand our Bank's sourcing networks. Adelante! members referred numerous candidates for jobs.

Retention

Along with a very competitive compensation package and other employee benefits, the Bank views mentoring as a valuable component for retaining employees. In 2017, the Mentoring Program was redesigned to deliver a highly interactive and enriched mentoring and learning partnership experience in alignment with the Bank's Leadership & Development philosophy.

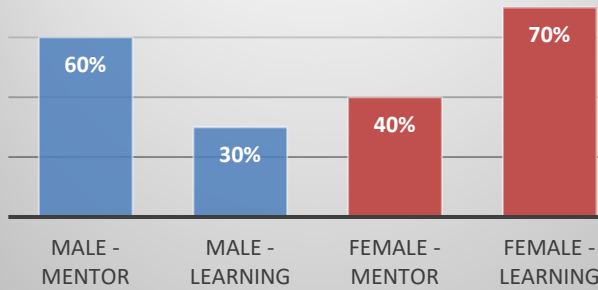
The program consisted of three classroom-style sessions, starting in June and culminating in November. The kickoff session provided opportunities for partners to begin the process of building rapport that is critical to a successful mentoring partnership. The session also

provided learning activities to help partners gain deeper insights into their respective roles, overall mutual learning needs, feedback styles, multi-generational learning needs, and productive ways of addressing common roadblocks in a mentoring relationship. The mid-point check-in session focused on helping partners improve the relationship between mentor and mentee.

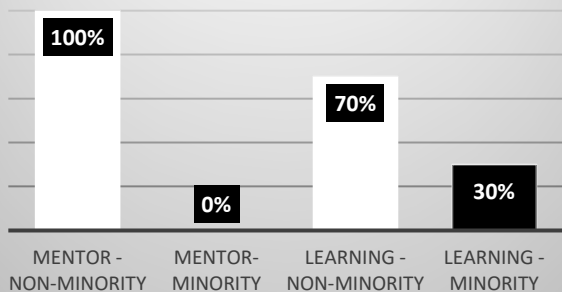
Partners assessed and improved their learning goals and approaches to receiving feedback and overcoming roadblocks; partners also reflected on the effectiveness with which each were helping the other gain the maximum mutual benefit from the program. The closing session was partly a celebration and partly a reflection of the partnership: participants shared an engaging experience that occurred during the partnership; what made a difference for them in the partnership; and what they learned about themselves and each other. Participants also discussed a compelling video on career choices and shared advice for the benefit of 2018 program participants. Other program enhancements included: 1) a new application focused on collecting targeted information about learning and mentoring expectations and needs. The new application significantly facilitated the matching of learning and mentoring partners; 2) the use of relevant multi-media in all three sessions augmented learner engagement. Overall, program participants gave high ratings to the redesigned program, and the 2018 mentoring program will be implemented with minimal changes.

There were a total of 40 participants in this year's program.

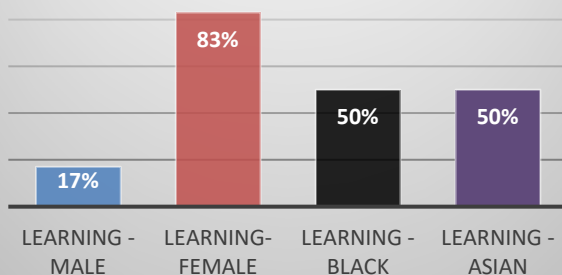
Mentor & Learning Partners by Gender



Mentor & Learning Partners by Ethnicity



Gender / Ethnic Breakdown of Learning Partners



Challenges

The Bank’s representation of women (44 percent) and Hispanics (six percent) in its workforce continues to lag the representation of these groups as a percentage of the state’s workforce and population. Additionally, the Bank’s minority officer representation decreased by 17 percent (2.5 percentage points) in 2017. However, this decline is attributed to one minority SVP retirement and two female minority officers choosing to relocate.

Going Forward

The ODI will continue its work on the Mayor of Boston’s Women’s Workforce Council, and its 100% Talent Compact, an initiative to eliminate gender inequities in pay. We will increase our outreach to professional development organizations that focus on women in an effort to reverse our negative trend in female hiring. We were pleased to see improvement in female hires in 2017 but we know we have more work to do to correct for past negative trends. We will continue recruiting efforts to improve the number of the Bank’s Hispanic employees by attending Hispanic-focused professional career fairs and working with organizations that focus on professional development for Hispanics. The ODI is hosting the Association of Latino Professionals in Accounting and Finance’s (ALPFA) Latina Summit in 2018:Q2. The Latina Summit will provide the Bank with a great opportunity to showcase FRBB careers to 350 to 400 Hispanic female business professionals. The Accelerated Pipeline Program, primarily designed to develop high potential minority and women managers into the officer ranks will continue at least through 2018. The Bank is also

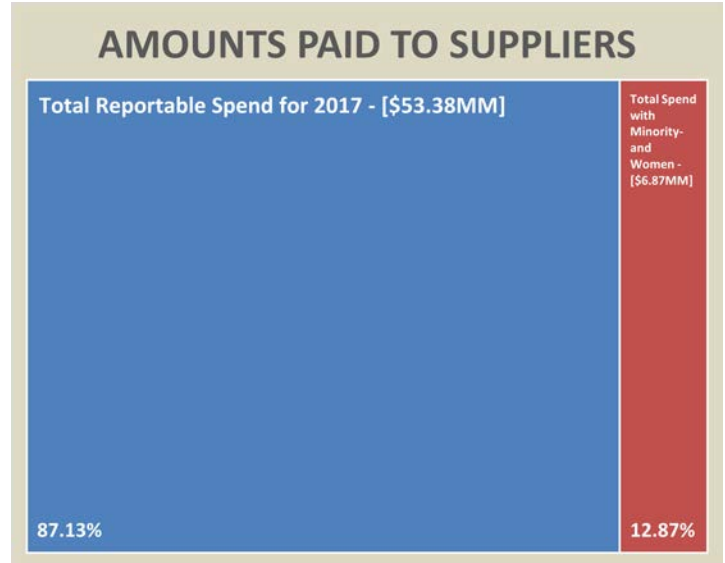
reinforcing and strengthening accountability
measures aligned with D&I objectives.

Minority- and Women-Owned Businesses

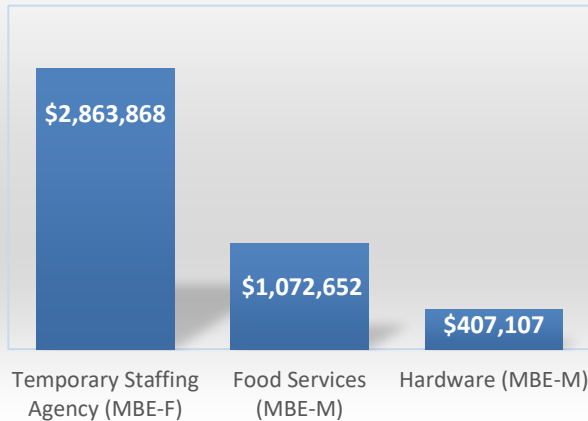
In 2017, the Bank’s total reportable spend increased 30.74 percent from 2016 by \$12.5 million. Spend with minority- and women-owned businesses decreased by 4.41 percent approximately \$185k. (See Appendix C). The decrease is largely due to reduced spend with a diverse staff augmentation supplier, and two IT software/hardware maintenance providers totaling \$1.65 million dollars. As Treasury areas continue to consolidate, staff augmentation spend with a national M/WBE supplier will decrease. In addition, responsibility for contracts in one IT-related business area are being consolidated to the national level, therefore opportunity and reportable diverse spend with these suppliers will shift accordingly.

The Office of Diversity and Inclusion (ODI) continues to work closely with Procurement to identify and include M/WBEs in all competitive solicitations. Both departments continue to attend diverse supplier trade shows in an effort to meet new suppliers and identify opportunities.

Once again, in 2017, the ODI hosted *Engage and Connect*, a business opportunity event for diverse suppliers to discuss contracting opportunities with corporate buyers from 30 companies, including the Bank.



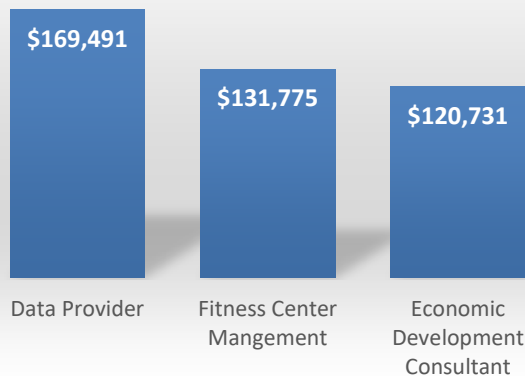
Top Minority-Owned Suppliers by Volume



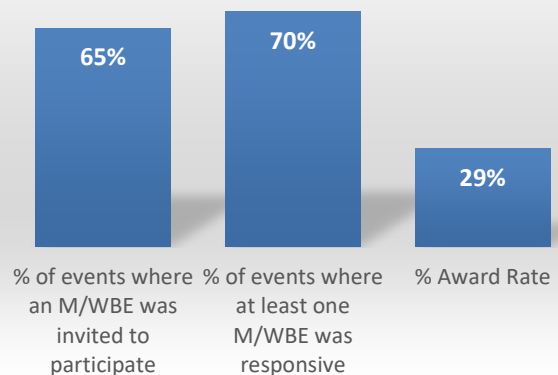
We are very pleased to have been recognized with a nomination by an M/WBE supplier for our efforts in advancing supplier diversity. The Bank was the recipient of the Greater New England Minority Supplier Development Council’s (GNEMSDC) Local Corporation of the Year Award. The award was announced at an awards luncheon on April 6, 2017.

ODI continues to work closely with Procurement to ensure diverse slates on all solicitations, engage suppliers at outreach events, and attend pipeline meetings with business area management. The pipeline meetings are beneficial to discuss upcoming projects and opportunities for diverse suppliers.

Top Women-Owned Suppliers by Volume



Diverse Supplier Opportunities



Successes

A minority-owned supplier the Bank met in 2016 at the GNEMSDC’s annual conference was successful on a Dell master agreement competitive solicitation. Spend with this supplier totaled \$407k in 2017.

Several suppliers received contracts with the Bank and other corporates for training, transportation services, and delivery of fuel oil by attending our third annual *Engage and Connect* (E&C) event. The ODI, in collaboration with the Center for Women & Enterprise (CWE), the GNEMSDC, and the Office of Supplier

Diversity for the State of Massachusetts (OSD), hosted the event in order to provide diverse suppliers with access to large corporate buyers, for a wide variety of contracting opportunities.

Outreach

ODI continues to utilize various outreach methods in order to increase opportunities for diverse suppliers.

In May, the office hosted our annual event, *Engage and Connect*, a business opportunity fair attended by 325 suppliers and corporate partners. The corporate partners come from a variety of industries including finance, healthcare, construction, education, private industry and pharma. The ODI works diligently to include new corporate participants on a regular basis thereby providing varied opportunity and ensuring a wider exposure for attendees. In addition to access to corporates, educational workshops were provided prior to the fair on topics including:

- How To Do Business with the General Services Administration
- Introduction by the State of Massachusetts to the new Tradesperson Contract

Procurement and ODI staff met suppliers at the event and provided them with guidance about doing business with the Bank and discussed upcoming opportunities.

In August, staff from ODI participated in Northeastern University's business opportunity fair and hosted a booth to meet suppliers and discuss upcoming opportunities. An MBE supplier that the office met at this event in 2016 was invited to participate in an RFP.

In September, the ODI participated in several events:

- ODI staff attended the CWE Annual Business Leaders Conference and participated in one-on-one matchmaking sessions with WBEs to discuss upcoming Bank opportunities. Through the matchmaking process, the office identified a WBE that was invited to participate in an RFP for animation design work. Although the supplier was not successful, we anticipate including them in future solicitations.
- ODI hosted GNEMSDC's quarterly meeting at the Bank for 45 Council members. There were corporate and supplier networking components to discuss contracting opportunities. The primary focus of the meeting was an opportunity for Category 1 MBEs (less than \$1m annual revenue) to hear from Category 3 MBEs (\$10m - \$49.9m annual revenue) about opportunity to do business with a larger MBE supplier.
- ODI and Procurement staff also attended GNEMSDC's Business Opportunity Conference and Expo. We co-hosted a booth to meet one-on-one with MBEs to discuss opportunities and the specifics of doing business with the Bank. A supplier that the office met in 2016 at this conference was awarded a three-year master agreement for Dell equipment. In 2017, spend with that supplier was \$407k.

In October, the ODI hosted its fourth annual diverse vendor fair for Bank staff to introduce them to new diverse suppliers and reconnect with existing M/WBEs. Suppliers had an opportunity to meet business areas and to discuss opportunities directly with end-users.

Challenges

As noted in 2016, the Bank participates in a large NPO contract for temporary staffing with significant M/WBE spend. Reduced Bank staff augmentation requirements in 2017 resulted in a decrease of \$727k in spend with this supplier.

Responsibility for one business area's large IT-related contracts will shift to National IT, reducing the amount of spend and opportunity for this Bank.

In addition, the ODI continues to face ongoing challenges:

- Construction- Many diverse suppliers continue to face capacity and scale issues.
- Certification- Suppliers are not certified by recognized councils or agencies, and databases/ systems do not always reflect accurate information. In addition, many suppliers are self-certified only.

Going Forward

Building on the continued success of the *Engage and Connect* event, we will host this event again in 2018. By looking to provide varied and increased opportunities, work is underway to

attract new corporate partners in the district to participate. In 2018, the newly established Massachusetts LGBT Chamber of Commerce will participate in the event.

Planning is underway to host a Tier 2 event where prime suppliers the Bank does business with can meet diverse businesses capable of providing goods and services. Diverse suppliers will have an opportunity to present their capabilities in a speed dating format. Primes will rotate to different tables until all suppliers have been met.

ODI is collaborating with the CWE, GNEMSDC, and OSD to host an event in 2018 for M/WBEs focusing on successful RFP submissions and understanding the dynamics of negotiations.

ODI will continue to host quarterly meetings for both the CWE and the GNEMSDC in order to bring together M/WBE's and corporate partners for opportunity discussions and updates.

ODI will host corporate roundtables with both CWE and GNEMSDC members to discuss best practices, tools, and methods of increasing contracting with diverse suppliers.

ODI will invite all Bank staff to a diverse vendor fair introducing M/WBE suppliers capable of providing business areas with goods and services.

As a means of advancing the Bank's programs and to benefit from benchmarking opportunities, ODI will continue to look for additional ways to engage local councils and agencies to enhance corporate relationships.

Financial Literacy Initiatives (Outreach and Education)

As previously reported, in recent years the Regional & Community Outreach (R&CO) department has shifted its efforts from strictly financial capabilities to a broader approach to improving the financial stability of households in New England. The Community Development Outreach Group in the R&CO department works to foster resilience, opportunity, and economic mobility throughout New England. The Group works with intermediaries to expand residents' employment opportunities, human capital and economic security.

In 2017, the group worked with employers, schools, and teachers to advance economic mobility through two major programs: the Today's Interns, Tomorrow's Professionals (TIP) high school internship program and the Invest in College Success (ICS) community college pilot program.

Successes

Most of the success the TIP Program has enjoyed has been behind the scenes. An extensive literature review identified key characteristics of promising work-and-learning programs for low-income and underrepresented youth populations and the TIP Program already reflects most of those elements. A program tracking tool, "The TIP Scorecard," was created by end of year 2017 to assess the success of these promising practices from the perspectives of key program stakeholders. In 2017 the TIP Program also adjusted its target population—high school sophomores for the spring's Job Shadow Day initial recruitment event to better align program

supports and enrichment to increase program retention and outcomes.

The pilot period for ICS ended in August 2016. No additional students were enrolled in the matched savings program as part of the pilot beyond this point, although some students were still saving toward their savings goal beyond this point. The colleges learned a great deal about matched savings programming, the constraints that limit expansion of such programming, and also the value of supporting students around the financial aid process with supportive advising.

Today's Interns, Tomorrow's Professionals (TIP) Internship Program

The TIP Program introduces low-income students from urban partner high schools to gain job skills and promote career building through paid internships and employment. Programming centers around three experiences: Job Shadow Day, the Summer Program, and the Year-Round Program.

The Summer and Year-Round programs involve an enrichment program to build key skills and supports that impact college and career success. In 2017, there were 21 participants in the TIP Summer Program. Nine of the Summer Program interns were invited to continue their employment in the TIP Year-Round Program, joining the nine existing Year-Round Program interns. Additionally, one program participant transferred to the Bank payroll as a Bank intern.

- K-12 schools: Ten schools participated in TIP Job Shadow Day, (90 percent met the OMWI criteria). Ten schools were represented in the

TIP Summer Program, 90% of which met the OMWI criteria. Ten schools were also represented in the TIP Year-Round Program, 90% of which met the OMWI criteria.

- K-12 students: 35 students participated in *Job Shadow Day*. 21 new participants and 10 existing interns participated in the TIP Summer Program, and 19 students participated in the TIP Year-Round Program in 2017.

The TIP Program incorporates a variety of research-based enrichment workshops designed to increase access to college and career for Boston-area LMI youth. During 2017, these workshops included:

Summer Enrichment 2017:

1. Budgeting Basics and Creating a Personal Budget
Students learn how to create a personal budget
2. Bean Game
Students learn how to make reasonable spending choices on a “bean budget”
3. Reality Fair
Real life simulation event focused on financial education and promoting fiscally responsible decision-making
4. The ROI of College
Students learn how to make an informed choice in regards to their career by identifying a career goal, the training and education required, whether there will be jobs available, and if he/she will make enough money in their career to pay for the education

Year-Round Enrichment 2017-18

1. College Planning, including:
 - *College search & SAT prep*

- *College search*
- *FAFSA preparation*
- *Accessing scholarships & college loans*
- *Guided path to college completion*

2. Financial Education including:

- *Money management*
- *Financing college*
- *Tax return preparation assistance*

Invest in College Success

In June 2017, the Boston Fed completed a final evaluation of a community college pilot that launched in December 2014 called Invest in College Success (ICS). The pilot brought together three Massachusetts community colleges, two nonprofits, and the Federal Reserve Bank of Boston. The U.S. Department of Treasury’s Financial Empowerment Innovation Fund underwrote the project’s operational costs. The two-year pilot offered enrolled community college students virtual text message-based advising, in-person and remote financial coaching, and access to a matched-savings program combined with financial education. The aim of the pilot was to support students in ways that would help them attain their educational aspirations.

The content and timing of the virtual text message-based advising aligned with important financial-aid tasks such as renewal deadlines and it aimed to make students aware of threats to their aid (e.g., if their grade point average fell too low). Remote financial coaching was available but few students used it for reasons that are unclear.

The matched-savings program provided a limited number of students an opportunity to earn

matching dollars at a rate of 2 to 1 on their personal savings. Matching funds were contributed by the community colleges and the federal Assets for Independence Program, through the Department of Health and Human Services. Students could triple their personal savings of up to \$750, resulting in \$2,250 to apply toward approved educational expenses. Participants in the matched-savings program were required to take 12 hours of financial education classes that were for the most part offered through the community colleges or partners identified by the community colleges. The demographics of students who participated in ICS appear in Table 1 (See Appendix D). The colleges serve large minority populations as indicated by the rightmost column in Table 1. Likewise, the majority of students served by ICS were Hispanic/Latino followed by African American.

In addition to having access to programmatic and savings deposit data on matched savings participants, we conducted pre- and post-surveys. The aim of the research was to determine if there was an appreciable increase in measures associated with financial capabilities after students had received the intervention. There was no control group and the number of students was small so we were only able to look at the difference in measures from the point at which they started making savings deposits to either when they completed a post-survey (after reaching their savings goal of \$750) or, for all remaining participants, at a post-survey data collection period in early 2017, whichever came first. Highlights from the evaluation of the matched savings program include:

- Of the 104 enrolled participants who made savings deposits, the total amount

saved was \$43,301, with an average monthly net deposit of \$40.

- Participants received an average of 5 hours of financial education, which varied by status in that graduates of the program (N=11) had an average of 12 hours and those still actively saving (N=73) had 5 hours; the students who terminated before reaching their savings goal received less than 1 hour of financial education on average.
- Without controlling for other factors, participants of the Matched Savings Program demonstrated significant improvements in financial behaviors and fact-based financial knowledge from the point of pre- to post-survey administration.
- Again absent of controls, students who had more hours of financial education also demonstrated larger knowledge changes in a positive direction.

On a bivariate level, average monthly net deposits were significantly higher for participants who received six or more hours of financial education than those who received five or less (\$48 versus \$31, respectively).

Challenges

The TIP Program continues to face ongoing challenges that stem from conflicting perceptions of teen employment as a solution or priority as well as the many obstacles low-income populations face as a result of income instability. There are competing views on appropriate interventions that would have the most positive long-term economic impacts on LMI youth: some believe that time and resources are better spent increasing academic outcomes for marginalized

populations, whereas others believe the work-and-learning programs create onramps for high quality, in-demand occupations that would provide more economic stability.

Our TIP program youth are disproportionately impacted by ongoing challenges that can become barriers to successful employment. For example, program participants have experienced housing instability, limited access to transportation, food instability, and exposure to gang-related violence. These challenges require appropriate supports and community partners to ensure continued success for our student interns.

Despite the benefits and learning gains from ICS, none of the colleges continued to offer services from the pilot beyond the funded pilot period. The matched savings program, while a valuable resource for students, was extremely time-intensive to support with community college staff resources and the financial aid advising, which required no resources by the colleges as it was funded through the US Treasury's Financial

Empowerment Fund, would require a financial investment by the colleges beyond the pilot period. Ultimately, with the challenges facing community colleges around enrollment and completion, it is hard to justify additional investments in services that less directly address these challenges.

Going Forward

The department will continue to support the TIP program and will work to broaden its impact within Boston. Due to the challenges and resources required, the ICS program will not continue past the pilot. Otherwise, the recent departmental shift from strictly financial capabilities to a broader approach to improving the financial stability of households in New England will be realized in new, data-driven strategies in 2018 designed to strengthen smaller industrial cities, improve household economic security and equity, and expand employment opportunities for LMI populations.

Appendices

- Appendix A: EE0-1 Report
- Appendix B: Organization Chart: Office of Diversity and Inclusion
- Appendix C: OMWI Standard Metrics Report
- Appendix D: Demographics of IC Participants
- Appendix E: Community Partnerships and Cultural Events
- Appendix F: Recognition

APPENDIX A: EEO-1 Report

Federal Reserve Bank of Boston EEO-1 Consolidated Report

Workforce Representation December 15, 2017 – December 31, 2017

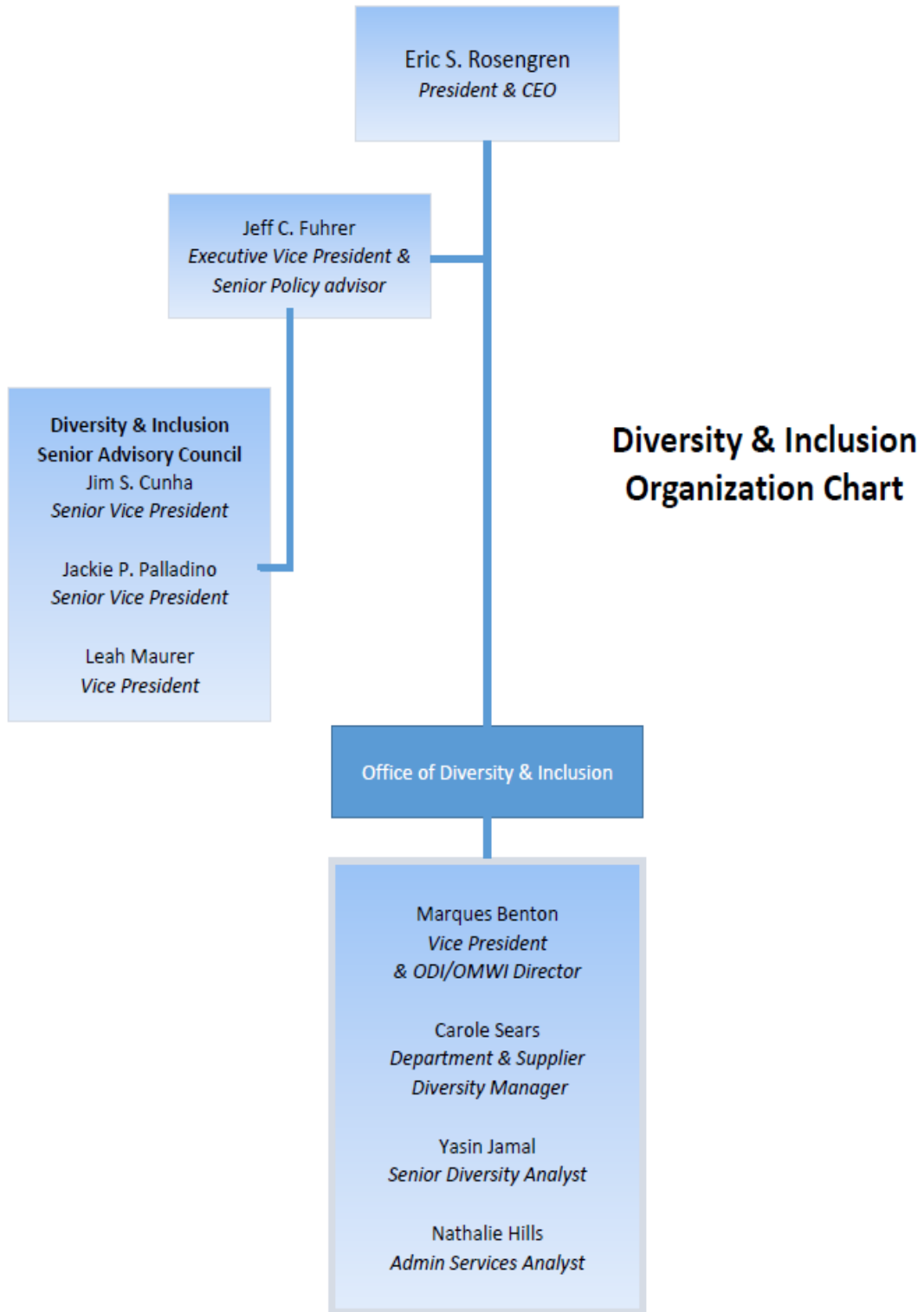
By Number	Hispanic/ Latino		Non-Hispanic Male						Non-Hispanic Female						
	Male	Female	White	Black or African American	Native Hawaiian or Other Pacific Islander	Asian	American Indian or Alaskan Native	2 or More Races	White	Black or African American	Native Hawaiian or Other Pacific Islander	Asian	American Indian or Alaskan Native	2 or More Races	Total
Executive/ Senior Level Officials & managers	0	0	10	1	0	1	0	0	0	0	0	0	0	0	14
First/ Mid-Level Officials & Managers	2	3	85	3	0	3	0	0	0	0	0	8	0	0	176
Professionals	14	19	267	20	1	31	0	1	167	26	0	70	1	1	618
Technicians	2	2	33	11	0	5	0	1	3	2	0	1	0	0	60
Office and Clerical Workers	7	7	24	7	0	4	0	0	30	21	1	23	0	0	124
Craft Workers	0	0	10	0	0	1	0	0	0	0	0	0	0	0	11
Service workers	8	0	39	6	0	3	0	0	6	1	0	0	0	0	63
Total	33	31	468	48	1	48	0	2	275	55	1	102	1	1	1066

The information in these tables reflects the 1st Districts staff representation by EEO-1 job category. The vertical "Total" column represents total staff for the job category across all races and gender, the horizontal "Total" row represents total staff for the race-gender combination across all categories.

By Percentage	Hispanic/ Latino		Non-Hispanic Male						Non-Hispanic Female						
	Male	Female	White	Black or African American	Native Hawaiian or Other Pacific Islander	Asian	American Indian or Alaskan Native	2 or More Races	White	Black or African American	Native Hawaiian or Other Pacific Islander	Asian	American Indian or Alaskan Native	2 or More Races	Total
Executive/ Senior Level Officials & managers	0.0%	0.0%	71.4%	7.1%	0.0%	7.1%	0.0%	0.0%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
First/ Mid Level Officials & Managers	1.1%	1.7%	48.3%	1.7%	0.0%	1.7%	0.0%	0.0%	38.1%	2.8%	0.0%	4.5%	0.0%	0.0%	100.0%
Professionals	2.3%	3.1%	43.2%	3.2%	0.2%	5.0%	0.0%	0.2%	27.0%	4.2%	0.0%	11.3%	0.2%	0.2%	100.0%
Technicians	3.3%	3.3%	55.0%	18.3%	0.0%	8.3%	0.0%	1.7%	5.0%	3.3%	0.0%	1.7%	0.0%	0.0%	100.0%
Office and Clerical Workers	5.6%	5.6%	19.4%	5.6%	0.0%	3.2%	0.0%	0.0%	24.2%	16.9%	0.8%	18.5%	0.0%	0.0%	100.0%
Craft Workers	0.0%	0.0%	90.9%	0.0%	0.0%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Service workers	12.7%	0.0%	61.9%	9.5%	0.0%	4.8%	0.0%	0.0%	9.5%	1.6%	0.0%	0.0%	0.0%	0.0%	100.0%
Total	3.1%	2.9%	43.9%	4.5%	0.1%	4.5%	0.0%	0.2%	25.8%	5.2%	0.1%	9.6%	0.1%	0.1%	100.0%

The vertical "Total" column must always equal 100%. The horizontal "Total" row need not equal 100% because it represents the race-gender's share of the relevant job category (row). The vertical "Total" column must always equal 100%. The horizontal "Total" row need not equal 100% because it represents the race-gender's share of the entire bank across all job categories.

APPENDIX B: Office of Diversity and Inclusion Organization Chart



APPENDIX C. OMWI STANDARD METRICS REPORT

Federal Reserve Bank of Boston

Category	Description	Measure	2013	2014	2015	2016	2017
Workforce Diversity	Senior Executives	Total #	14	13	15	15	14
		% Minorities	15.0%	15.0%	20.0%	20.0%	14.3%
		% Women	14.0%	15.0%	13.0%	13.0%	14.3%
	First/Mid-level Officials and Managers	Total #	164	178	182	184	176
		% Minorities	15.0%	17.0%	16.0%	15.0%	13.6%
		% Women	45.0%	46.0%	46.0%	47.0%	47.2%
	Professionals	Total #	585	604	599	633	618
		% Minorities	30.0%	29.0%	28.0%	29.0%	29.8%
		% Women	47.0%	45.0%	46.0%	46.0%	46.0%
	Total External Hires	Total #	144	104	131	119	98
		% Minorities	24.0%	26.0%	34.0%	34.0%	36.0%
		% Women	31.0%	33.0%	44.0%	31.0%	39.0%
	Total Interns	Total #	35	43	52	53	38
		% Minorities	40.0%	19.0%	48.0%	42.0%	42.0%
% Women		46.0%	33.0%	54.0%	40.0%	37.0%	
Overall Bank Turnover Rate	%	10.1%	9.9%	10.5%	10.5%	10.2%	
Supplier Diversity	Total Reportable Spend	\$ (millions)	\$45.72	\$51.06	\$52.94	\$40.83	\$53.38
	Total Diverse Spend ¹	\$ (millions)	\$2.61	\$7.34	\$8.01	\$7.05	\$6.87
		%	5.71%	14.38%	15.13%	17.27%	12.87%
	Minority-owned ²	\$ (millions)	\$1.42	\$6.23	\$6.64	\$5.68	\$5.86
		%	3.11%	12.20%	12.54%	13.91%	10.97%
	Minority-owned (men)	\$ (millions)	\$0.59	\$3.44	\$2.53	\$1.87	\$2.29
		%	1.29%	6.74%	4.78%	4.58%	4.29%
	Minority-owned (women)	\$ (millions)	\$0.83	\$2.79	\$4.11	\$3.81	\$3.57
		%	1.82%	5.46%	7.76%	9.33%	6.69%
	Women-owned ²	\$ (millions)	\$2.02	\$3.90	\$5.48	\$5.18	\$4.58
		%	4.42%	7.64%	10.35%	12.69%	8.59%
	Women-owned (non-minority)	\$ (millions)	\$1.19	\$1.11	\$1.37	\$1.37	\$1.01
		%	2.60%	2.17%	2.59%	3.36%	1.90%
	Women-owned (minority)	\$ (millions)	\$0.83	\$2.79	\$4.11	\$3.81	\$3.57
%		1.82%	5.46%	7.76%	9.33%	6.69%	

¹Total Diverse Spend = Minority-owned (men) + Minority-owned (women) + Women-owned (non-minority).

²Women-minority numbers are included in both Minority-owned and Women-owned Totals.

		2017
Financial Literacy ¹	Program Type	Student Centric
	- Teacher centric	
	- Student centric	
	- Hybrid	
	Number of Students ²	1,770
	Number of Educators ³	0
	Number of Students Reached ⁴	0

¹Measures report only those OMWI students and teachers who participate in or are reached through programs that have a financial literacy focus.

OMWI targeted schools are considered to be inner-city, majority-minority, and all-girls high schools.

²Students who attended in-person programs and enrolled in online programs.

³Educators who attended in-person programs and enrolled in online professional development programs.

⁴Students reached through educators using a common multiplier of 75.

Appendix D:

Table 1. Demographics of ICS Participants by Service Received, 2014-2017

	Percent	Virtual Text Advising, All	In-person Financial Coaching	Matched Savings	Colleges, 2015
	(N=1,770)*	(N=1,244)	(N=461)	(N=104)	(N=26,056)
Gender					
Male	43	43	45	40	42
Female	57	57	55	60	58
Race/Ethnicity					
Hispanic/Latino	52	56	39	48	29
African American	27	26	31	21	18
White	10	6	18	20	36
Asian	6	6	5	8	6
Other	6	6	7	3	10
Age					
Under 25	88	99	65	42	62
25 plus	12	0.1	35	58	38
College					
Bunker Hill	42	42	44	35	
Northern Essex	21	25	10	15	
Springfield Technical	37	32	46	50	
Year served					
Year 1 (2014-2015)	61	56	76	41	
Year 2 (2015-2016)	39	44	24	59	

*Unduplicated count of students served.

APPENDIX E: Community Partnerships & Cultural/ Educational Events

Community Partnerships

- **Big Sister Association of Greater Boston** is a one-to-one mentoring program where girls (Little Sisters) are individually matched with caring and committed volunteers (Big Sisters). Its vision is to create a mentor-rich community in which every girl has access to the individual nurturing, guidance and support she needs to become a confident, competent and caring adult. They are a national model for gender-specific mentoring for girls which can be replicated in other mentoring programs.
- **The City of Boston's Earned Income Tax Credit Campaign (EITC)** is spearheaded by the Office of Mayor Martin Walsh and working in conjunction with nonprofit, corporate, and community partners; the Coalition has provided low- and moderate-income taxpayers with free financial services since 2001. The Coalition now also offers a year-round financial coaching program that directly involves volunteers in promoting economic empowerment in Boston communities.
- With support from the CFE Fund, the **Cities for Financial Empowerment Coalition (CFE Coalition)** brings together pioneering municipal governments from across the country that have begun to use their power and positions to advance innovative financial empowerment initiatives. Its 15 member cities representing almost 22 million people have made tangible, measurable commitments to supporting financial empowerment programming, and both teach and learn from one another. The CFE Coalition also leverages its members' collective power to advance the financial empowerment agenda on a state and national level, including through advocating for key policy priorities. Founded by New York City Mayor Michael R. Bloomberg and San Francisco Mayor Gavin Newsom, the CFE Coalition is currently chaired by San Francisco and Miami.
- **Conexión** is a leadership and mentorship program committed to advancing Latino professionals. It collaborates with organizations and companies that need new leadership talent within their ranks in order to adapt successfully to new economic, social and political realities.
- **The Center for Women & Enterprise (CWE)** is a nationally known nonprofit organization dedicated to helping people start and grow their businesses. CWE has worked with more than 37,300 Massachusetts, Rhode Island, New Hampshire and Vermont entrepreneurs since 1995. CWE also operates the Veterans Business Outreach Center of New England (VBOC of NE) that focuses on assisting veterans, active duty service members and their families with starting and growing their business.

CWE is the New England Regional women's business organization partner to the Women's Business Enterprise National Council (WBENC), a national organization which certifies women around the country to increase supplier diversity opportunities between women owned businesses, Fortune 500 companies, and the U.S. Government.
- **El Mundo** is widely recognized as New England's premier Spanish language publication, with deep-rooted community grassroots relationships coupled with strong corporate partnerships.
- **Ellevete (Formerly 85 Broads)** is a global network of 20,000 trailblazing women who are inspired, empowered, and connected.

The “founding members” of Ellevate were women who worked for Goldman Sachs at 85 Broad Street, the investment banking firm’s former NYC headquarters. Over the past decade, Ellevate expanded its membership to include women who are alumnae and students of the world’s leading colleges, universities, and graduate schools worldwide. Their members are located in 82 countries around the world and work for thousands of for-profit companies and not-for-profit organizations. Their Regional Chapters develop and strengthen their global presence through exclusive workshops and events featuring industry experts.

- **Forté Foundation** is a non-profit consortium of leading companies and top business schools working together to launch women into fulfilling, significant careers through access to business education, opportunities, and a community of successful women. Forté developed the first MBALaunch for women in 2013 and has grown the program from 3 to 8 cities in 2 years. It has also developed its first College Fast Track to Finance Conference in 2015. Forté also has an extensive network of MBA school representatives and a database of nearly 25,000 pre-MBA women. Forté partners with 48 leading business schools and 33 top companies including Fidelity, Liberty Mutual, Harvard Business School, MIT Sloan, Babson, and Simmons in the Boston area.
- **Get Konnected** is Boston’s first and only urban bi-monthly professional and business networking event, bringing together urban and international professionals, business executives and entrepreneurs of diverse cultures, across industries and sectors to enrich and enhance their professional development, forge new business and social

relationships, and expand their personal, business and professional networks.

- **The Greater New England Minority Supplier Development Council (GNEMSDC)** advances business opportunities for certified Asian, Black, Hispanic and Native American business enterprises and connects them to corporate members. One of the region’s leading corporate membership organizations, GNEMSDC was incorporated in 1975 to provide increased procurement and business opportunities for minority businesses of all sizes.
- GNEMSDC is an affiliate of the National Minority Supplier Development Council. GNEMSDC is one of the 24 regional councils represented across the US territories. GNEMSDC serves the six (6) New England States, which are MA, CT, RI, NH, VT., and ME.
- **The Latina Circle** is an exclusive network that is advancing Latina leaders across industries into positions of power and influence. Their mission is to connect, mentor and champion Latina leaders, share best practices, and provide them with a community of professional support.

Their mission is to increase Latina representation across industries. They do this by:

- Mentoring, nominating and sponsoring Latinas for executive leadership roles and for boards and commissions.
- Increasing the visibility of Latinas as role models to inspire and encourage others.
- Partnering with other organizations that support and mentor Latina youth.
- Creating opportunities for Latinas to enhance their networks and support systems.

The Latina Circle hosts quarterly networking breakfasts called “Cafecitos” where their invited professionals can connect with other senior leaders as well as inspire emerging leaders. They also provide leadership programming aimed at sharpening skills and adding a competitive edge to the current generation of leaders, as well as preparing the future generation of leaders to advance into the next phase of their careers.

- **The National Black MBA Association, Inc. (NBMBAA)** is dedicated to developing partnerships that result in the creation of intellectual and economic wealth in the Black community. In partnership with over 400 of the country’s top business organizations, the association has developed relationships with a wide range of industries as well as the public and private sectors.
- **The Partnership, Inc.** formed in 1987 has evolved from its original focus on the advancement of African Americans in corporate Boston, into an organization that supports multicultural professionals at all levels in an increasingly diverse and global workforce. The Partnership aims to make corporations and institutions more competitive in a global economy by:
 - Helping them attract, develop, and retain talented multicultural professionals at all levels of leadership.
 - Creating a corporate climate that encourages diversity and helps multicultural professionals thrive.
- **National Center for Race Amity at Wheelock College** Wheelock founded the National Center for Race Amity in December 2009 — a sustainable initiative addressing racial healing through education, theater, and dialogue for children and youth. The Center

aids the College in its work to improve the lives of children and families to make the world a better place for all.

The National Center for Race Amity collaborates with Wheelock Family Theater to create theater-based race amity and education programs for middle school students. The National Center for Race Amity also supports the development of innovative curriculum targeting race and ethnicity and work on campus diversity initiatives.

- Travelers Insurance established the **Travelers Institute** as a means of participating in the public policy dialogue on matters of interest to the property casualty insurance sector, as well as the financial industry more broadly. The Travelers Institute draws upon the industry expertise of Travelers' senior management and the technical expertise of its risk professionals, and other experts to provide information, analysis, and recommendations to public policymakers and regulators.
- **Women In Finance Boston (WIF)** is a membership association of women executives, managers and other career Finance professionals whose goal is to highlight thought leadership in Finance across multiple industries and to create a community of women professionals.
- **Year Up Boston** is a one-year, intensive training program that provides low-income young adults, ages 18-24, with a combination of hands-on skill development, college credits, corporate internships, and support. Their program emphasizes academic and professional rigor, setting

expectations high for quality of work and professional behavior. A strong structure guides students through the steps necessary for achieving success in the classroom and the workplace.

- **YWCA Boston** is an organization of firsts. They were the first YWCA in the United States, established by leaders in the abolition and suffrage movement to address critical social justice issues of the time. They were the first organization in Boston to tackle professional and economic empowerment for women, and among the first to fight for racial and gender equality.

Cultural and Educational Events

- ***EITC Financial Guide and Credit Advising Training*** (January)- ODI hosted 2 training sessions for a number of volunteers such as students and those in the financial service industry on how to learn to conduct one-on-ones with LMI residents of the city, walking them through their credit reports, FICO score and how to improve, budget and save their money.
- ***2017 Lunar New Year Celebration: Year of the Rooster*** (January)- Bank staff were encouraged to participate in celebrating Lunar New Year, (Year of the Rooster), by bringing in costumes, crafts, and other display items of Asian culture to share. There were many educational materials, recipes, raffles and cultural treats to sample.
- ***Inclusive Leadership: Managing More Effectively in Today's Workplace Training-*** (January) As part of the Bank's continuing commitment to achieving the Bank's strategic objectives, there is a need for focused diversity and inclusion leadership training to better position people managers in leading today's workforce more effectively.

ODI provided Inclusive Leadership-Managing More Effectively in Today's Workplace training through Vision Spring consultants and required all Federal Reserve Bank of Boston Officers, Managers, and Supervisors attended.

- ***Conexión Latino Leadership Program*** (February) ODI hosted Conexión's Latino Leadership Program Cohort meetings, for the last five years as part of the Banks overall efforts to increase diversity and connect with emerging communities. The Bank

collaborated with Conexión in their core executive mentoring and leadership program. Two of the Bank's senior management served as mentors and one employee as a mentee.

- ***Employee Resource Groups (ERGs) & Affinity Groups Breakfast Seminar*** (February) The Bank's ERG & Affinity Groups hosted a breakfast seminar for employees to learn about the groups within the Bank. It was set up in a career fair format, allowing staff the opportunity to circulate around the room to gather as much information as possible. ERG Chairs gave a brief description of their respective group's mission, goals and objectives.
- ***Big Sister Boston's Alumnae Association Presents: How to Succeed as a Millennial Career Woman*** (February) The Office of Diversity and Inclusion hosted this Big Sister event "How to succeed as a Millennial Career Women". It was an interactive session, with featured speakers from QUEST, Christie Hunter Arscott, Principal, and Lauren Noël, Managing Director. They discussed lessons learned from QUEST's Research projects: Taking Charge and What Executives Need to Know about Millennial Women to provide a roadmap for young, high potential women who have their eyes set on creating successful careers and meaningful personal lives.
- ***Celebrating Black History Month: A discussion with Tito Jackson, Boston City Counselor*** (March) The neXus Employee Resource Group invited staff to join them in welcoming Tito Jackson as he shared his personal story and what inspired him to take

action. The discussion was followed by a Q&A session.

- ***New England Financial Services CEO Roundtable*** (March) ODI hosted its fifth NE CEO Roundtable. The following topics were facilitated and discussed by members:
 - UWIN-Female Financial Services Analyst Pipeline
 - Diversity on Boards and Executive Advisory Committees
 - An Introduction to ESG Investing and How It's Impacting Executive-level Diversity
- ***In Celebration of Women's History Month: A Conversation with President Loretta J. Mester, Federal Reserve Bank of Cleveland*** (March) The Bank's LEAD In Women ERG welcomed Dr. Mester who discussed her career, her work at the Federal Reserve Banks of Philadelphia and Cleveland, and her thoughts on leadership. Following opening remarks by President Rosengren, Mary Burke, senior economist, facilitated a discussion with Dr. Mester.
- ***Diversity Dialogue I: Color Blind or Color Brave?*** (April) ODI hosted a diversity dialogue for Bank employees. The topic was an open discussion on race based on the TED Talk, "Color Blind or Color Brave?" by Mellody Hobson, Financial Executive and Chair of the Board of Directors of DreamWorks Animation. - The employees watched a clip of the TED Talk and learned what Ms. Hobson meant by "Color Brave," and discussed what it meant to them and the culture at the Bank.
- ***Age Diversity in the Workplace*** (April) The Bank's Eminence ERG and ODI hosted a discussion with Ph.D. candidate and researcher Jie Yang who spoke about her work on age diversity in the workplace (specifically how employee engagement is

affected by the relative ages of the supervisors and employees). Fellow researcher Dr. Christina Matz-Costa from the Boston College Sloan Center on Aging & Work joined Yang in the discussion.

- ***Travelers Institute Cybersecurity Event: Cyber: Prepare, Prevent, Mitigate, RestoreSM symposium series*** (April) ODI, Travelers Institute's public policy division and the New England Council co-hosted, a symposium on "Cyber: Prepare, Prevent, Mitigate, RestoreSM".

Don Anderson, Senior Vice President and Chief Information Officer, of the Federal Reserve Bank of Boston, delivered the keynote address. Public- and private-sector professionals shared insights on cyber risks and tips to help small and midsize organizations prepare for and respond to a cyber-incident.

- ***In Honor of Memorial Day: Speaker Tom Wilkes*** (May) - In honor of Memorial Day, the Veterans Employee Resource Group (ERG) welcomed Army veteran Tom Wilkes and his fellow members of the Danbury Veterans Center in Danbury, CT to the Bank.

Mr. Wilkes introduced the film, *Fate's Call*, which detailed his and his fellow crew members' bravery, camaraderie, and sacrifices aboard "Super Slick", the Huey helicopter they served on in Vietnam in 1969. The documentary also chronicled a reunion of the crew and "Super Slick" 40 years later.

- ***Supplier Diversity Event: Engage & Connect*** (May) Office of Diversity & Inclusion, in partnership with the Center for Women & Enterprise (CWE), Greater New England Minority Supplier Development Council (GNEMSDC), and the Operational Services

Division (OSD) Supplier Diversity Office of Massachusetts hosted our 3rd annual business opportunity fair *Engage and Connect*.

The *Engage and Connect* event provided access to supplier diversity/procurement professionals from organizations interested in discussing contracting opportunities with for-profit minority and women-owned businesses.

- ***Celebrating Asian American and Pacific Islander Heritage Month event*** (May) The Bank's A-Zian and LEAD in Women ERGs invited staff to join them in welcoming Trinh Nguyen, the director at the Mayor's Office of Workforce Development. Attendees learned about Trinh's journey to become a female Asian American leader in public service, and her passion and commitment in creating equal opportunities.
- ***2017 Human Pride Banner celebrated Pride Week at the Boston Fed*** (June) More than 150 Bank employees joined Bank senior leadership and the A1-FACT ERG on Federal Reserve Plaza for a photo shoot to celebrate Pride Week festivities at the Bank. The colorful tradition has become a staple of Pride Week at the Boston Fed and many other Reserve Banks. The A1-FACT ERG was very thankful to all staff who demonstrated their pride and support to their LGBT colleagues by being part of the living pride banner.
- ***Big Sister of Greater Boston: "A Frank Conversation about Gender & Leadership"*** (June) ODI hosted Big Sister of Boston's premier mentoring organization for girls in a frank conversation about gender and leadership with some of our region's most revolutionary women.

The event was moderated by Lisa Hughes News Anchor, WBZ-TV with panelists Andrea Cabral, Former Secretary of Public Safety and Suffolk County Sheriff, Gina McCarthy, 13th Administrator of the United States EPA, Renee Spencer, Chair & Professor at Boston University and Jane Steinmetz, Managing Principal and the New England Market Leader at Ernst & Young.

- ***Diversity Dialogue II: Coming out of Your Closet-*** (June) ODI hosted its second diversity dialogue of the year for Bank employees, "Coming out of Your Closet". A discussion was held after viewing equality advocate Ash Beckham's moving TED Talk on empathy and openness. The TED Talk focused on understanding that everyone, at some point in their life, has experienced hardship. The only way out, says Beckham, "...is to open the door and step out of your closet"
- ***Eminence Discussion: Age Diversity in the Workplace*** (July) - The Bank's Eminence ERG and ODI hosted a discussion about ideas expressed in Jo-Ann Jenkins' book, *Disrupt Aging*. Are you ready to be a disruptor? Jo-Ann Jenkins, the CEO of AARP, encourages her readers to reinvent aging and challenge assumptions about growing older. The discussion was focused on addressing negative attitudes and age related strategies.
- ***A-Zian ERG Event: How can you leverage your culture to enhance your career?*** (July) The Bank's A-Zian ERG invited staff to join them for a panel discussion focusing on how employees can positively influence their career through their culture. The discussion also dove into cultural backgrounds and explain how to address stereotypes. Several Bank's officers led the discussion.

- ***Eminence ERG Event: Transitions: Losing a Parent*** (August) - The Bank's Eminence ERG and ODI hosted Transitions: "Losing a Parent". Losing a parent is a transition we all face, or will face, during our lives. Eminence invited those who have lost a parent, or those coping with a terminally ill parent, to come together for a discussion based, in part, on the concepts expressed in Alan Wolfelt's highly rated book, *"Healing the Adult Child's Grieving Heart: 100 Practical Ideas After Your Parent Dies."*
- ***GNEMSDC 3rd Quarterly Meeting*** (September) The meeting was an opportunity for Category 1 MBEs to hear from Category 3 MBEs discussing opportunity to do business with larger MBEs. Corporates and MBEs had networking opportunities to discuss doing business.
- ***Conexión Hispanic Heritage Month Celebration*** (September) ODI hosted Conexión's Hispanic Heritage Month Celebration which consisted of a panel of 4 community leaders, and a thought provoking discussion about the "Changing Demographics and the Role Hispanic Latinos will play in the US Economy in the years to come".

The speakers were (Keynote Speaker) Carlos Domingez, President and COO of Sprinklr, Rosalin Acosta, Secretary of Labor and Workforce Development for MA, and Paul Osterman, Professor and author, at MIT.

- ***In Celebration of Hispanic Heritage Month: Adelante! ERG Welcomed Speaker Rosalin Acosta, Secretary of Labor and Workforce Development for the Commonwealth of MA*** (October) The Adelante! Employee Resource Group and ODI invited Bank employees to join them in welcoming Rosalin Acosta to the Bank. Secretary Acosta discussed the challenges and opportunities facing the Massachusetts workforce

development system and how to improve outcomes for workers and employers.

The keynote was followed by a discussion with HR AVP, Lynn Caroll, BTS VP, Paul Brassil, and FSO VP, Aparna Ramesh, and facilitated by EVP, Jeff Fuhrer and a Q&A session.

- ***Boston Women in Finance (BWIF) Forum on Cybersecurity: "Threats, Vulnerabilities, and Best Practices"*** (October) ODI hosted the Boston Woman in Finance's forum on Cybersecurity. Keynote speaker W. Jackson Schultz, CISA spoke about how to understand the cybersecurity landscape while discussing some threats, vulnerabilities, and best practices. He dug into what cyber-crime is and how to understand compliance requirements and to follow them.
- ***Cities for Financial Empowerment Coalition Forum*** (October) ODI hosted a three day forum in collaboration with the City of Boston. Cities for Financial Empowerment is a nonprofit that works to improve the financial stability of low-and-moderate income households through municipal government with a focus on addressing Boston's income inequity.
- ***Supplier Diversity Vendor Fair for Bank employees*** (October) ODI hosted the Bank's annual Diverse Vendor Fair. The fair is for minority and women-owned suppliers to introduce their companies and capabilities, as well as introduce new products to attendees.
- ***Diversity Dialogue: Managing Perspectives on Diversity and Inclusion*** (November) The Diversity and Inclusion Working Group (DIWG) hosted a panel discussion to talk about diversity and inclusion best practices, challenges, and successes.

- **System OMWI Directors In-Person Meeting** (November) ODI hosted the FRS OMWI Directors in-person meeting which focused on D&I initiatives, an interview with the Bank President, Eric Rosengren, CFVP perspectives from Greg Stefani (FRB Cleveland), Work Stream engagements, The DNA Project from Professor Anita Foeman, PhD., and other D&I initiatives.
- **EITC Financial Guide and Credit Advising Training** (December) ODI hosted 2 training sessions for a number of volunteers such as students and those in the financial service industry on how to learn to conduct one-on-ones with LMI residents of the city, walking them through their credit reports, FICO score and how to improve, budget and save their money.
- **4th Annual Bank-wide Unity Day Celebration** (December) ODI hosted its annual Unity Day in which employees celebrated the day focusing on diversity and inclusion activities. The day kicked off with a presentation from West Chester University's Dr. Anita Foeman on The DNA Project. There were live performances and employee competitions. There was participation from, 14 Bank officers that submitted an anonymous "Who Am I?, poem. Employees were encouraged to try and identify the officer based on the fun facts in the poems.

APPENDIX F: Recognition

Both nationally and locally, the Bank continues to be recognized for its strong leadership and commitment to diversity and inclusion.

In 2017 the Bank received the following recognitions:

- As noted in 2016, the Boston Fed was nominated by an M/WBE for the Greater New England Minority Supplier Diversity Council's (GNEMSDC) "2016 Local Corporation of the Year".

In April, 2017, at the GNEMSDC annual awards luncheon, it was announced that the Bank was the award recipient. We are pleased to receive this award and be recognized by a local M/WBE for providing opportunity and for our efforts to advance supplier diversity.

- In November 2017, for the fourth year in a row, the Boston Fed was named as one of the "Best Places to Work for LGBT Equality" by the Human Rights Campaign (HRC) Foundation. As in previous years, the Boston Fed received a 100 percent rating on HRC's annual Corporate Equality Index. – a national benchmarking survey and report on corporate policies related to lesbian, gay, bisexual, transgender and queer (LGBTQ) workplace equality. This past year, with the addition of San Francisco, seven Federal Reserve Banks rated 100 percent on the Corporate Equality Index. The remaining six Banks were Boston, Atlanta, Chicago, Cleveland, Richmond and St Louis.

The HRC's rating criteria for the survey is based on evaluation of LGBTQ-related policies and practices in four key areas: non-discrimination policies, equitable benefits for LGBTQ workers and families, internal education and accountability metrics to promote LGBTQ inclusions competency and public commitment to LGBTQ equality.

