



Office of Minority and Women Inclusion

2021 Annual Report to Congress

Federal Reserve Bank of Boston



March 31, 2022

Members of the 117th 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, Equity & Inclusion to submit an annual report to Congress. This report highlights the successes, opportunities, and challenges of the Bank's ongoing and intentional focus on minority and women inclusion. Like the previous year, 2021 was extraordinary, as a significant portion of our employee base worked remotely. During this time, our commitment to diversity, equity, and inclusion remained unwavering.

The Federal Reserve Bank of Boston continues to make notable progress toward increasing diversity at the Board of Director level, within the Bank's workforce, and with our procurement initiative. We've enclosed our report, which details these gains and was made publicly available today.

As of Dec. 31, 2021, seven of the nine members (78%) of the Bank's Board of Directors are diverse by gender or ethnicity. The Bank also made some progress improving the racial diversity in our officer ranks, growing from 16% to 17%. The percentage of female officers remained steady at 42%.

The Bank leads several key Federal Reserve System initiatives that aim to further the central bank's strategic goals and support the economic recovery. These include 1) FedNow, a new 24/7 payment system; 2) Project Hamilton, a central bank digital currency initiative; and 3) the Main Street Lending Program, which supports small and medium-sized businesses and organizations hurt by the pandemic. The largest of these initiatives, FedNow, is projected to employ more than 300 people at the Federal Reserve Bank of Boston and across the Federal Reserve System.

The Bank hired 222 additional employees in 2021 due primarily to these major initiatives. Of these new hires, 41% were people of color and 32% were women. The impact of hiring has contributed to mixed results for overall representation of minorities and women. Overall minority representation increased by 1 percentage point to 35%, and overall women representation declined by 1 percentage point to 42%.

The Bank is cognizant about the barriers diverse businesses encounter that challenge their sustainability endeavors, especially during the pandemic. Thus, strong efforts to increase access and opportunity for minority- and women-owned businesses resulted in 16% reportable diversity spend, an increase of almost 5%. We made great use of virtual platforms to educate minority- and women-owned businesses, and enhanced matchmaking between vendors and purchasing decision-makers within the organization and in the community.

The Bank's focus on diversity, equity, and inclusion from the executive level to our employee resource and affinity groups paved the way for progress. This will continue to drive positive momentum for the First District's DEI initiatives in the year ahead.

The Federal Reserve Bank of Boston is committed to the provisions of the Dodd-Frank Act, and we will continue to take appropriate steps to advance diversity, equity, and inclusion in our workforce and the communities we serve.

Sincerely,



Kenneth Montgomery
*Interim President and Chief Executive Officer,
First Vice President and Chief Operating Officer*



Danny Best
*Vice President and Director,
Office of Minority and Women Inclusion*

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Executive Summary

The Federal Reserve Bank of Boston (Boston Fed or Bank) is pleased to report the progress on its commitment to provide equal opportunity and access to applicants, employees, and minority and women owned business enterprises. Throughout 2021, the Bank demonstrated its core values of diversity, equity, and inclusion through its commitment to public service, equitable business practices, community outreach, and ongoing efforts to foster an inclusive work environment. Diversity, equity, and inclusion are core values of the Boston Fed. This commitment complies with the requirements of Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act).

The Bank's dedication to diversity, equity and inclusion is reflected in our 2021-2023 "Diversity and Culture" strategic initiative. This initiative focuses on cultivating an inclusive and equitable environment that reflects the diverse communities we serve and fosters a culture of transparency, collaboration, and engagement. The initiative is described in detail in this report which consists of five robust workstreams: 1) the creation of an Executive DEI Advisory Council; 2) the development of guideposts to shape the workforce of the future; 3) a framework for increasing workforce representation to reflect the First District; 4) a commitment to drive and support collective accountability across the organization; and 5) the creation of a "Listening Culture" to support employee engagement, retention and development.

It is worth noting that the Bank shifted strategies in 2020 as the COVID 19 pandemic devastated the public health and the economy. As a result, the Boston Fed established emergency lending facilities to meet the needs of households, businesses, and nonprofit organizations nation-wide. These facilities were the Main Street Lending Program (MSLP) and the Money Market Mutual Fund Liquidity Facility (MMLF). MSLP ceased purchasing loan participations on January 8, 2021; the Boston Fed will continue to administer MSLP assets until the assets mature or are sold. The MMLF ceased extending credit on March 31, 2021; there are no outstanding MMLF balances.

During the reporting period, the Boston Fed continued to lead several additional critical Federal Reserve System initiatives. These include:

1. FedNow (initiated August 2019): An interbank 24x7x365 real-time gross settlement service with integrated clearing functionality.
2. Orion Program (initiated April 2019): An integrated cloud-based solution aligning the System's Finance, Human Resources, and Procurement functions. The program went live in July 2021.
3. Project Hamilton (initiated August 2020): Research into the use of existing and new technologies to build and test a hypothetical central bank digital currency platform.
4. Main Street Lending Program (initiated July 2020): The largest of the Federal Reserve's emergency credit and liquidity facilities to support small and medium-size businesses. The Boston Fed actively operated until it closed on January 8, 2021.

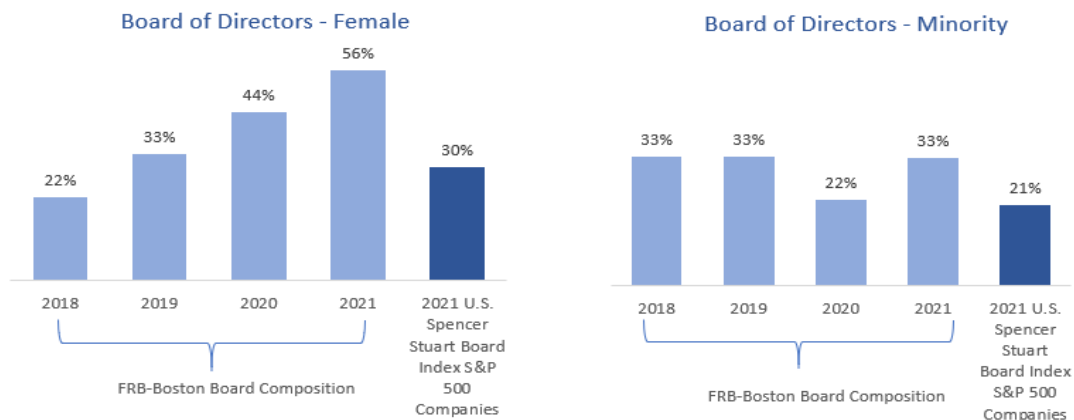
These mission-critical projects were successfully managed and executed while approximately 90% of the Bank's employees worked remotely.

Leadership and Workforce Highlights: Board of Directors and Workforce

Board of Directors

The composition of the Bank's Board of Directors confirms the continued commitment to diversity, equity, and inclusion. In 2021, seven of the nine directors were diverse in gender or ethnicity.

At the director level, gender diversity increased from 33% in 2019 to 44% in 2020 and further to 56% in 2021. Ethnic/racial diversity declined from 33% in 2019 to 22% in 2020, then increased to 33% in 2021. During the year, there were no vacancies on the Boston Fed's board. For 2022, both ethnic/racial and gender diversity is expected to remain unchanged.



Source: 2021 S&P 500 Board Index. Spencer Stuart 2021 S&P 500 Board Diversity Study

Workforce

Federal Reserve Bank of Boston Employee Composition

In 2021, the number of employees increased 11% from 1,095 to 1,215. The minority representation increased from 32% in 2019, to 34% in 2020, to 35% in 2021. The 2021 level is 12% higher than the Equal Employment Opportunity Commission's (EEO-1) Local Finance Industry Benchmark of 23%. The female representation slightly decreased from 45% in 2019, to 43% in 2020, to 42% in 2021. This is 8% lower than the EEO-1 Local Finance Industry Benchmark of 50%.

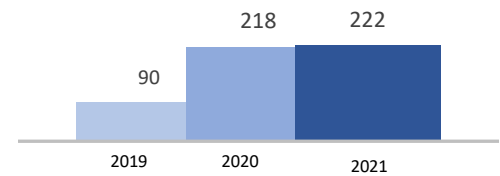
Race & Ethnicity	2019	2020	2021	EEO-1 Local Finance Industry Benchmark
White	68%	66%	65%	77%
Minority	32%	34%	35%	23%
Black	10%	10%	10%	6%
Asian	13%	16%	17%	11%
Hispanic	8%	7%	7%	5%
Other	0.4%	1%	1%	1%

Gender	2019	2020	2021	EEO-1 Local Finance Industry Benchmark
Female	45%	43%	42%	50%
Male	55%	57%	58%	50%

New Hires

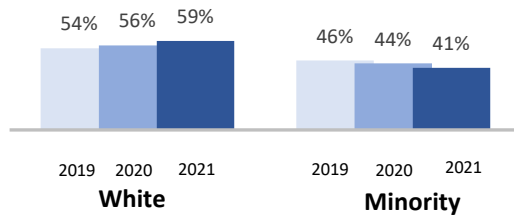
The Bank hired 222 new employees, which include those hired for deployment in critical Federal Reserve System initiatives. The largest of these initiatives, FedNow, hired 108 employees, or 49% of the 222 hires. As of 12/31/2021, the total amount of employees in FedNow was 193, and it is projected to reach more than 250 employees by the end of 2022. FedNow numbers contained in this report reflect Federal Reserve Bank of Boston employees only.

New Hires: Number of Employees

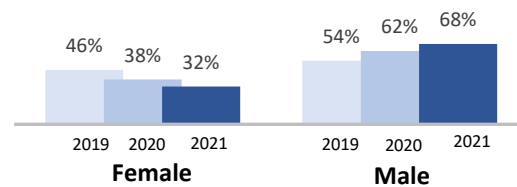


Minorities represented 41% of new hires, a decline of 3% and 5% when compared with 2020 and 2019, respectively. The female hires also reflect a decline of 6% and 14% when compared with 2020 and 2019, respectively. This is partially attributable to the hiring requirements in technology positions for FedNow, a challenging area for female recruiting. Female hires were 24% for FedNow specific positions, which reflect the same hiring levels as technology industry standards.² Female hires for all the other areas were 39%.

New Hires by Race



New Hires by Gender



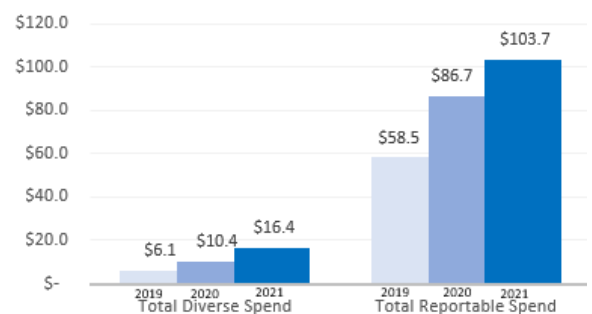
2. Source: <https://www2.deloitte.com/us/en/insights/industry/technology/technology-media-and-telecom-predictions/2022/statistics-show-women-in-technology-are-facing-new-headwinds.html>

Supplier Diversity Highlights

In 2021, the Bank continued to increase access and opportunity for minority- and women-owned suppliers in all procurement and contracting activities. Diverse spend in 2021 was \$16.4 million, or 16% of the total reportable spend of \$103.7 million. When compared with 2020 and 2019, the total diverse spend increased by \$6.0 million and \$10.3 million, respectively.

The Office of Diversity, Equity & Inclusion (ODEI) and Real Estate Services Group (RESG), have taken deliberate steps to increase diverse supplier participation, principally in large building contracts.

FRBB Total Spend



Community Outreach and Financial Literacy

In 2021, the community development activities at the Bank continued to develop and implement strategies to support equitable economic recovery from the COVID-19 pandemic. This fulfilled the group's mission to improve the household economic strength of New England's low-and moderate-income (LMI) communities, strengthen the prospects of smaller cities and rural communities, and improve employment opportunities for LMI families. The strategies included ongoing analysis of the disparate effects of the pandemic to inform policy responses, engaging with partners in the Working Places Challenge to support equitable recovery, and expanding work to reduce the racial wealth gap. The Bank also adjusted the virtual environment of the Today's Interns, Tomorrow's Professionals (TIP) program, which provides professional development and financial literacy education for LMI high school students. The program was conducted virtually and drew 11 new interns from seven schools, while supporting nine existing interns.

Minority and Women Employment

The Office of Diversity, Equity & Inclusion (ODEI) and the Human Resources (HR) department share responsibility for development and execution of strategic priorities to strengthen hiring and retention efforts and outcomes. This commitment is demonstrated through many important talent recruiting, targeted training, and development programs, as outlined in the general recruitment and retention section of the report.

ODEI and HR work with leaders, managers, and members of the Employee Resource Groups (ERGs), as well as the Management Committee, to fully engage employees and to keep diversity, equity, and inclusion top of mind. The Bank's vision is to be an inclusive and equitable organization with a diverse workforce that reflects the communities it serves.

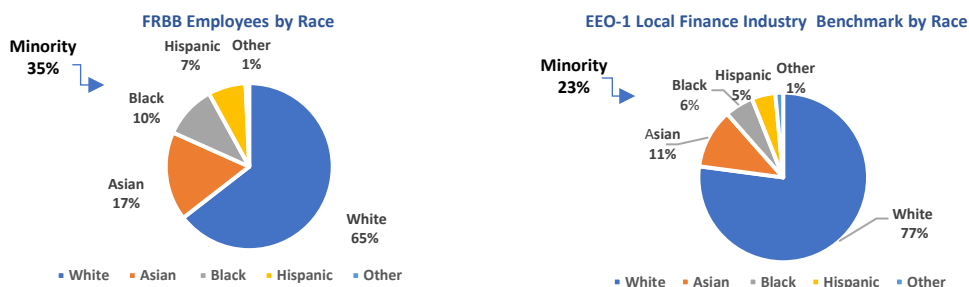
The Minority and Women Employment section is organized in the following topics:

- I. Metrics
- II. General Recruitment
- III. Retention

I. Metrics

Outcomes

In 2021, minority representation increased from 34% to 35%, primarily due to external hires. It exceeded the EEO-1 Local Finance Industry Benchmark¹ of 23%. Additionally, the minority-specific categories surpassed their respective benchmarks.

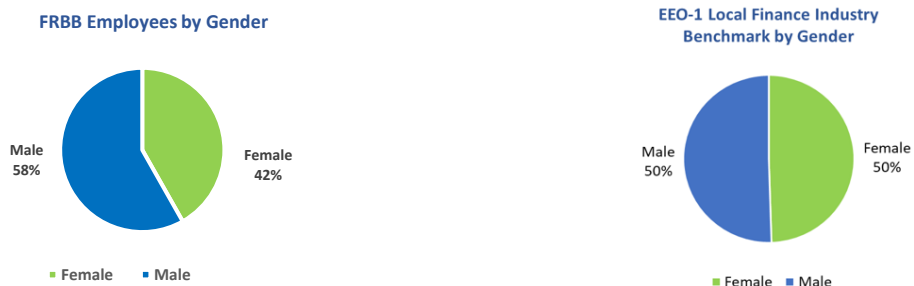


The Other category includes Two or More Races, Native Americans or Alaska Native, or Hawaiian Native or Other Pacific

EEO-1 Local Finance Benchmark is the employment statistics for 2018 Job Patterns for Minorities and Women of the finance and insurance industry for a Core-Based Statistical Area (CBSA) defined as Boston-Cambridge-Newton, MA-NH, that includes the counties of Norfolk, Plymouth, Suffolk, Essex, Middlesex, Rockingham (NH), and Stratford (NH).

Due to the pandemic, the 2019 and 2020 data submission and publication were delayed; 2018 is the most recent year provided by the Equal Employment Opportunity Commission. [Job Patterns For Minorities And Women In Private Industry \(EEO-1\) | U.S. Equal Employment Opportunity Commission \(eeoc.gov\)](#)

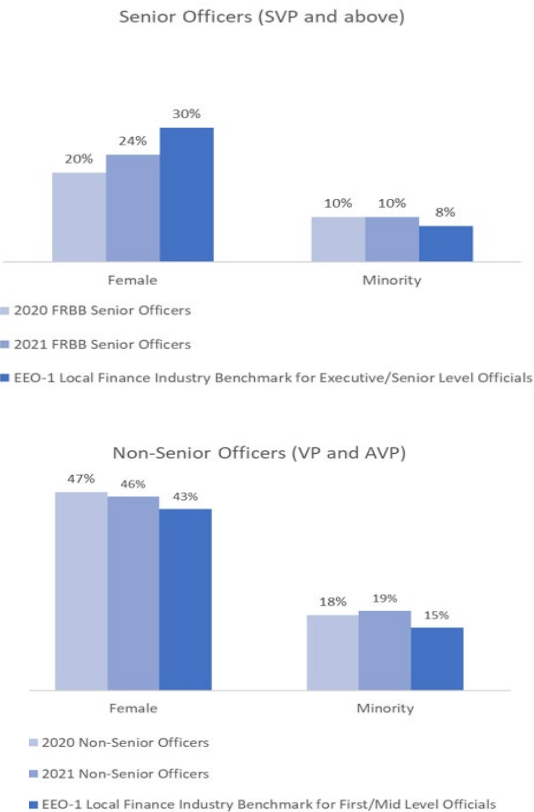
The female representation in the Bank slightly decreased from 43% to 42%, which is 8% below the EEO-1 Local Finance Industry Benchmark of 50%. The decrease in female representation is attributable to external hiring, especially in the FedNow program. New female employees accounted for 32% of all hires.



The EEO-1 Local Finance Industry Benchmark is used in this report to compare the Bank’s population to the aggregate workforce population, as reported by local employers to the Equal Employment Opportunity Commission.

The number of officers increased from 105 in 2020 to 117 in 2021. Female officer representation remained unchanged at 42%, while minority representation increased from 16% to 17%.

- The number of senior officers (senior vice president and above), increased from 20 in 2020 to 21 in 2021. The female representation among senior officers increased from 20% in 2020 to 24% in 2021, due to a promotion from vice president to senior vice president. The minority representation among senior officers remained unchanged at 10%. The Bank’s senior officer group is measured against the EEO-1 benchmark for the category of Executive/Senior Level Officials and Managers. The Bank’s female representation among senior officers fell short of the EEO-1 local finance industry benchmark of 30% and the Bank’s minority representation among the senior officers exceeded the EEO-1 local finance industry benchmark of 8%.
- The number of non-senior officers (vice presidents and assistant vice presidents) increased from 85 in 2020 to 96 in 2021. The Bank’s female representation among non-senior officers slightly decreased from 47% in 2020 to 46% in 2021, and the minority representation slightly increased from 18% in 2020 to 19% in 2021. The Bank’s non-senior officer group is measured against the EEO-1 benchmark for First/Mid-Level Officials and Managers. The Bank’s female and minority representation among non-senior officers exceeded the EEO-1 benchmarks, which are 43% and 15%, respectively.



Managers at the Bank are grouped with non-senior officers for benchmark comparison to the EEO-1 category for First/Mid-level Officials and Managers. A detailed breakdown by the vice president, assistant vice president, and manager levels is provided below:

- The number of vice president officers increased from 41 in 2020 to 48 in 2021. The female representation decreased from 44% to 35%, and minority representation increased from 10% to 13%. The female decline was attributable to the vice president population growth and one female promotion from vice president to senior vice president.
- The number of assistant vice president officers increased from 44 to 48. The female representation increased from 50% to 56%, and minority representation remained the same at 25%. The increase in female representation was due to hires and promotions from manager to assistant vice president.
- The number of managers increased from 144 to 181. The female representation decreased from 48% to 46%, and minority representation decreased from 23% to 22%.

The overall number of non-senior officers and managers increased by 21%, from 229 in 2020 to 277 in 2021. The female representation slightly decreased from 48% to 46%, and the minority representation remained at 21%. The Bank's female and minority representation in the First/Mid-Level Officials and Managers category exceeded the local finance EEO-1 benchmarks of 43% and 15%, respectively.

While most employees worked remotely in 2021, the Bank offered internships that gave college and graduate students essential job experience. These internships were conducted virtually. Ten Bank departments participated in the 2021 program: Audit, Corporate Strategy & Risk, Fed PPM, the Financial Support Office, Legal, Main Street National Lending Facility, Real Estate Services Group, Regional & Community Outreach, Research, and Supervision, Regulation & Credit.

Twenty-four Bank-paid interns participated in the program. Females represented 50% of all interns, and minorities represented 38% of all interns. Research employed the most with 10 interns. The Financial Support Office employed three. Audit, Corporate Strategy & Risk, and Legal each employed two. The remaining five departments employed one intern each. The Bank's interns majored in a wide range of subjects, including business, computer science, economics, finance, and law. The most common major studied by interns was economics, and there was almost an equal mix of post-graduate and undergraduate students. The intern program provides a strong pool of potential candidates for full-time positions with the Bank. For example, one female intern was hired to a permanent full-time position in Corporate Strategy & Risk.



Successes

A success for the Bank in 2021 was the increase in female representation among senior officers and assistant vice president officers, although there was no net gain in the overall female officer representation. Female representation among the senior vice presidents increased from 20% in 2020 to 24% in 2021. The increase was attributable to a female promotion from vice president to senior vice president, which contributed to a decrease in female representation for vice president officers, from 44% in 2020 to 35% in 2021. However, the female representation among assistant vice presidents increased from 50% in 2020 to 56% in 2021. The overall female officer representation remained at 42%.

The Bank's minority representation increased from 34% in 2020 to 35% in 2021, mainly due to external new hires. Additionally, a challenging area in 2020 that the Bank turned into a success in 2021 was minority representation in promotions. Minorities received 38% of the Bank's 184 promotions, a significant increase from 28% in 2020. Black or African American promotions were on par with their Bank representation of 10%. Hispanic employees accounted for 10% of all promotions, higher than their Bank representation of 7%. Asian employees accounted for 17% of all promotions, matching their Bank representation of 17%. The "Other" minority group accounted for 1% of all promotions.

Challenges

One challenge from the 2020 Annual Report to Congress that carried over to 2021 was the minority representation among senior vice presidents, which remained at 10%. This is a decline from 18% in 2019.

Additionally, female hiring continued to be a challenging area for the Bank. Female representation decreased from 43% in 2020 to 42% in 2021. Females accounted for 32% of all external hires, a decrease of 6% from 2020. Recruiting females for positions in FedNow continues to drive the declining percentages, with females accounting for 24% of all FedNow hires, consistent with technology industry standards.

Going Forward

The Bank's top priorities moving forward are to focus on increasing female and minority representation in the Bank population and increasing minority and female representation at its officer level. These are ongoing topics of discussion during joint meetings between ODEI, HR, and with the Bank's Executive Committee. The Bank will continue to focus on increasing diversity hiring and retention strategies. These efforts include further utilizing the Bank's diversity recruiter to support key roles and employment-branding campaigns.

II. General Recruitment

Successes

One of the Bank's key priorities is increasing diversity in gender and race among employees by attracting qualified female and minority candidates. At the same time, the Bank aggressively hired in 2020 and 2021 to support critical Federal Reserve System programs, as well as other areas in the organization. The Talent Acquisition team, including a dedicated diversity sourcing specialist, partnered with ODEI to address the

shortage of female and diversity hires through networking and by using employer-of-choice strategies. HR's Office of Talent Acquisition (OTA), in conjunction with ODEI, continues to ensure that diversity-focused attraction and recruitment activities are integrated into the Bank's hiring plan. To meet the Bank's strategic goals, HR continued using industry-standard recruitment technology, such as: LinkedIn postings, LinkedIn Recruiter, Dice, BuiltIn, McKinsey Alumni Board, and Recruit Military. This technology directly identifies active and passive candidates. The OTA team has also focused on minority and female-owned search agencies to increase supplier diversity in this area, with a specific concentration in the sourcing of underrepresented minority groups.

The diversity sourcing specialist was involved in searches at all levels of the Bank and had direct involvement in 10 hires. Additionally, Black, Hispanic, and female candidates were hired at a higher percentage than their percentage representation in the overall candidate pool.

In 2021 specifically, OTA and ODEI participated in 22 diversity-focused recruitment activities that involved all levels of the Bank's workforce, including senior management. The Talent Acquisition team also engaged most of the Bank's departments and ERG members in recruiting efforts as it worked to attract diverse talent, as well as veterans and members of the LGBTQ population.

OTA and ODEI continued to strengthen their partnership with the ERGs by presenting a unified recruitment experience to external groups and employment candidates. In 2021, ERG members continued to feel empowered, due to the relationships with OTA and ODEI. They referred numerous candidates for jobs and provided the Bank with volunteers for outreach opportunities. In addition, OTA is continuing its partnership with the Veterans ERG and hopes to help U.S. military veterans successfully enter the civilian workforce.

In 2021, OTA and ODEI partnered with the Corporate Communications department to develop and conduct multiple social media campaigns through the Bank's social media channels – Twitter, Facebook, and LinkedIn. The Talent Acquisition team also provided a more unified and proactive approach by driving numerous LinkedIn programs that promoted the hiring needs across multiple channels and enlisted HR peers to share roles more actively.

Additionally, DataPeople software was used to enhance the Bank's job postings. This tool encourages diversity in the candidate pool by eliminating gendered and ageist language. Since the software's implementation, internally and externally posted job descriptions have been clearer, more concise, and a broader audience has applied for those positions. The average job description readability score initially rose by over 40%, and our strong readership scores continued in our second year.

HR continues to partner with the Regional & Community Outreach department and support pre-hire and onboarding activities of Today's Interns, Tomorrow's Professionals (TIP), a feeder program for talented minority high school students in the Boston area.

The result of the Federal Reserve Bank of Boston's presidential search and its impact in the Executive/Senior level will be reflected in the 2022 Congressional report.

To support FedNow, Project Hamilton, and the Main Street Lending Program, the Talent Acquisition team engaged with multiple professional groups and programs to attract more gender diversity to the Bank. Extra efforts were made in the science, technology, engineering, and math (STEM) areas as FedNow's hiring efforts ramped up. In 2021, the second year of hiring to support FedNow, the Bank continued to engage with key organizations such as: Built in Boston, Women in Technology International, Irelaunch, and McKinsey Alumni Center.

Please refer to Supplement 1 for detailed information on additional recruitment-related activities.

Challenges

As noted above, female representation in the applicant pools continues to be a challenge, especially with the technology-focused hiring of the past year. The Bank will strive to react to changing market conditions, including the anticipated re-entry of more women into the job candidate pool as COVID-19 restrictions are lifted.

Outcomes

Female hires for technology roles were 24%, exactly the industry average. However, this is lower than the Bank's female population of 42%. The Talent Acquisition team is working with the Society of Women Engineers and iRelaunch on efforts to attract more female candidates and establish a return-to-work program targeted at female hiring. Additionally, the Talent Acquisition team worked with BuiltIn to position the Boston Fed as an employer-of-choice and market directly to its above-average female readership population.

Going Forward

Standardization of recruitment process: The Talent Acquisition team worked with HR and ODEI to provide templates and better coach managers on delivering substantive feedback to internal candidates. Additionally, the team will better track and engage with internal candidates.

Equity review of HR practices and policies: The objective of this initiative is to holistically evaluate the Bank's talent management practices to identify and remove any obstacles and barriers. It also seeks to refine offerings that will provide programs in a fair and equitable manner, without unconscious bias or unintended consequences. In addition to the standardization review of the talent acquisition practices, the Bank conducted a Pay Equity Review in collaboration with Jackson Lewis, LLP, a law firm with deep expertise in compensation practices that has worked with other Reserve Banks in the System. The review concluded that there were no systemic concerns with the Bank's compensation practices. HR will continue to engage an outside review every several years to supplement the annual internal reviews. The next areas of focus in the holistic review will include the Bank's development, training, promotion, and succession.

Collaboration: Talent Acquisition and the assistant vice president of talent management meet with the assistant vice president of ODEI to discuss recruiting strategies, as well as any obstacles in the hiring process that ODEI can support. These discussions have included ways to expand candidate pools and talent pipelines and will

incorporate the review of additional metrics as those capabilities are built out. Currently, HR and ODEI review monthly reports reflecting hiring, promotion, and separation trends across the Bank, including gender, race, and ethnicity metrics, so that adjustments can be made throughout the year.

Future plan: A key priority is to implement metrics and the ability to measure all aspects of the talent pipeline and the candidate pools. Not all targeted reporting information was immediately accessible with the Federal Reserve System conversion to Workday. The HR and ODEI teams will better identify all aspects of the process as Workday reporting capabilities evolve. For example, as employees supply more information regarding their diversity and gender categories, HR and ODEI will continue to review and track the candidate pools. If the candidate pools do not match the demographic breakdown of the district, conscious efforts will be made to continue expanding the diversity pools, and by extension the representation of the Bank.

In collaboration with Talent Acquisition, ODEI will review and update employee referral procedures. This is to help the Bank to closely work with ERGs as it continues to work towards the goal of matching the demographic composition of the district it serves. We will communicate the methods of referral as well as explain the interviewing and hiring process, to clearly inform employees of the process and to encourage them to refer their network for positions at the Bank.

III. Retention

The Bank provided a variety of internal, external, and Federal Reserve System programs designed to support leadership development at both the staff and management levels, including several programs specifically targeted towards minorities and women. Human Resources and ODEI also collaborated across most of the Bank's leadership development offerings. The goals are to build a culture that leverages the Bank's diversity of talent, and to increase retention by providing leadership programs and development offerings. Key initiatives include:

1. Training Programs
2. Benefit Policy Changes and Pay Equity Study
3. Succession Planning and Employee & People-Leaders Development

1. Training Programs

Successes

The Bank provided six internal training programs, six external training programs, and one System leadership training program as follows:

DE&I Internal Programs	Total
	Total Participants
Demonstrating Empathy: Bank- wide Program	762 (65%)
Manager Forums: Inclusive leadership Discussions	90

Internal Programs	Total	By Gender		By Race and Ethnicity				
	Total Participants	Female	Male	Asian	Black	Hispanic	Other	White
Mentoring	61	49	12	19	14	5	0	23
Reach Program	9	7	2	2	1	3	0	3
Essential Skills for Supervisor/Managers	25	10	15	3	1	2	0	19
Executive Presence Coaching	8	6	2	0	0	1	0	7

External Programs	Total	By Gender		By Race and Ethnicity				
	Total Participants	Female	Male	Asian	Black	Hispanic	Other	White
Babson Women's Leadership Program	6	6	0	2	0	0	0	4
Bentley Mini MBA	8	4	4	1	0	1	0	4
Bentley Women's Executive Leadership Program	7	7	0	3	0	0	1	3
Chamber of Commerce Women's Leadership Prog.	3	3	0	0	0	0	0	3
The Partnership	5	3	2	0	5	0	0	0
UMass Boston Emerging Leaders Program	3	2	1	2	0	0	0	1

External Programs	Total	By Gender		By Race and Ethnicity				
	Total Participants	Female	Male	Asian	Black	Hispanic	Other	White
Thrive	6	3	3	1	0	0	0	5

Please refer to Supplement 2 for detailed information on the training programs.

Challenges

- 1. Virtual training programs:** In 2020, all classroom training programs needed to be converted to a virtual platform as most employees were working remotely due to COVID-19. This challenge continued into 2021.
- 2. Learning and leadership development programs:** Increase engagement from members of the ERGs and Affinity Groups by strengthening their participation in targeted diversity-focused leadership and development programs.

3. Culture and diversity strategic priority: Review, prioritize, and identify themes from a listening tour conducted by executive leadership with employees of color, to address findings in the near-term and recommend actions and improvements that support long-term change.

Outcomes

1. Virtual training programs: This challenge was addressed in 2020 and 2021 by engaging each vendor and managing their ability to transition to virtual training. Despite the prolonged COVID-19 pandemic, the Bank's training and development programs were completely converted to virtual delivery and have been successfully sustained and continued into 2021 with a focus on relevant Bank-wide learning and development needs.

2. Learning and leadership development programs: In 2021, the Bank provided ERGs and Affinity Groups targeted educational programs on leadership development. Additionally, a 2021 Mentoring Circles program was expanded and enhanced to provide a more inclusive mentoring experience.

3. Culture and diversity strategic priority: A theme that emerged from the 2020 Listening Tour was the importance of delivering a strong mentoring program that enables career growth and development with a focus on inclusion. In response, the 2021 Mentoring Circles program was doubled in size from the prior year, from eight to 18 mentors, four to nine circles, and 24 to 61 participants of which 62% were people of color. The program also focused on providing a more inclusive mentoring experience that offers both classical mentoring (when those later in their careers/tenures mentor those earlier in careers/tenures) and reverse mentoring (when those earlier in career/tenure mentor those later-in-career/tenure). The program was launched in July 2021 and concluded in January 2022.

Going Forward

Increase DE&I knowledge: There is an opportunity to ensure consistent understanding of what DE&I is across the Bank. ODEI will seek out ways to bring deeper and broader DE&I foundational learning to the entirety of the Bank. This will enable DE&I to come into sharper focus in the Bank. ODEI, in collaboration with HR, will pursue training targeted to specific groupings such as managers and, current, and new employees. Multiple avenues will be explored to deliver training such as: traditional classroom learning delivered in a hybrid environment, on-demand training through FedLearn (a platform internal to the Federal Reserve Banks) and continuation and validation of teaching through continued conversation through our ERGs and DE&I working group.

Training is also being created for hiring managers and those employees that participate in the interview process. This will help us to ensure that equity is consciously pursued throughout the hiring process at the Bank. Our continued challenges are reaching all employees within the Bank with training and creating a standard of understanding across the Bank. We will make this process easy for employees by utilizing an approach that meets all employees where they are and allows some flexibility regarding when and how training is completed.

Increase minority representation in training programs: While the Bank promotes and places great value on learning and development in all roles, there is opportunity to increase minority representation in all programs, particularly those centered on leadership development. HR and ODEI are examining training participation data from 2017-2021 to understand the impact. Analysis shows that training programs had a positive and measurable impact on the Bank's development and retention goals. To cite two examples of the programs' impact: 1)

minority groups, for the most part, are participating at rates higher than their representative Bank population, and 2) promotions among program graduates steadily rose between 2017-2021. In 2021, 30% of all Bank promotions were from among 2020 program participants. The impact of programs on participation and promotions will continue to be tracked in 2022, and an action plan will be implemented that sets direction and focus for increasing minority representation in the training programs.

Continue to provide learning opportunities and resources to support the transition to the hybrid workplace: In 2021, the Support Our People team (SOP), and the Future of Work (FOW) sub-group assembled to address a wide scope of employee needs during the pandemic. Work in support of the transition to a hybrid environment was initiated. The emphasis was on the importance of demonstrating a humanistic, mindfully intentional, empathetic, and equity-focused mindset from managers and staff; and offering the resources to support both constituents. Virtual learning sessions were provided covering topics such as: skills, hybrid workplace biases, and best practices. The SOP and FOW also offered Bank-wide access to a hybrid resource website that provided on-demand resources such as: how to mitigate hybrid workplace biases, hybrid collaboration, and effective hybrid meetings, in addition to many other System resources. The hybrid resource “hub” went live in Q4 of 2021 in support of the hybrid learning sessions and will continue to evolve in 2022. For 2022, we envision follow-on learning opportunities and resources focused on the hybrid mindset, inclusion, and skills to sustain a successful transition to a hybrid work environment.

2. Benefit Policy Changes and Pay Equity Study

Benefits policy changes: Beginning in 2020 and throughout 2021, the Bank enhanced its benefit offerings to provide employees with additional resources to assist with challenges caused by the pandemic. These enhancements included expanded Employee Assistance Program (EAP) resources, as well as an expansion of our family leave benefit which enabled employees to use accrued sick leave for dependent care needs to meet the increased family care demands during the pandemic. This work will continue in 2022, as we continually assess our local benefit offerings to support the changing needs of our workforce. For the Bank’s essential on-site staff who maintained their commitment to working on-site throughout the pandemic without business disruption, the Bank provided premium pay (15% on top of base salary), free onsite parking, free food in the cafeteria and an additional monthly stipend for commuting costs. These benefits are being phased out during the first half of 2022, in alignment with the Bank’s return to office plans.

Pay equity study: The Bank conducted a pay equity study in collaboration with an external consultant to ensure our pay practices are equitable and without bias. This effort was in addition to the annual reviews done internally, and the Bank plans to continue engaging an external consultant every three years for an independent review. The results of the review indicated there are no systemic issues with the Bank’s compensation practices.

3. Succession Planning and Employee & People-Leader Development

Objectives

Succession planning is a formal process the Bank engages in every three years to ensure it has the leadership talent in place to achieve its vision. The focus is on officer positions, however, department leaders are encouraged to conduct succession planning for key positions below the officer level. In

2021, two divisions --FedNow and Technology and Operations-- piloted the 9-box Talent Review tool to assess performance and potential throughout Bank teams and further support succession pipeline planning. Additionally, given anticipated turnover due to retirement in the next five years, there was a renewed focus on executive-level succession planning.

In 2021, employee and people-leader development focused on several key areas: workplace conduct training, the implementation of the new High Performance and Rewards framework, employee support on work-life balance and dependent care through the Support our People Workgroup, and the transition to Workday, the Bank's human capital management system. The Bank saw opportunities to support employees and people leaders by providing more robust guidance on its expectations for engagement and performance management. The Bank also provided guidance to employees and people-leaders on how to work and manage employees in a virtual environment

Outcomes

The Bank's succession planning program helps identify a potential pool of diverse candidates for key roles and develop strategies for addressing gaps in the Bank's leadership pipeline. The program also assists in identifying developmental and stretch assignments for employees in the leadership pipeline.

Bank employees participated in workplace conduct training, which included concepts such as civility, anti-harassment, and the diversity competency of empathy. These trainings were intended to ground employees in the Bank's behavioral expectations and set a precedent for collaborative ways of working together in a safe environment.

All employees were given information on the Bank's new performance and rewards feedback model through Bank-wide communications and Human Resources business partner engagement with department managers and employees. These changes were a direct result of feedback from the Bank's 2019 employee engagement survey. The model introduced several new feedback components, including the SMART goal framework, a manager accountability goal, a cultural competency goal and a developmental goal. The manager accountability goal had a deliberate ODEI focus, as people leaders were encouraged to cultivate a diverse and inclusive team environment for top performance – a significant step towards infusing equity into the DNA of the organization.

Successes

In 2018, the Bank conducted a succession management exercise for all officer roles, which led to the identification of a diverse pool of succession candidates. Development plans for succession candidates focused on the skills and competencies needed to prepare them for their next role.

In 2021, the Bank commenced a pilot on executive succession to prepare for the eventual retirements of Executive Committee members. With assistance from an outside consultant, the Bank conducted a leadership culture assessment that identified the key competencies, skills, and attributes needed for future leaders.

Another success indicator is the number of attendees in the programs, with approximately 100 participants per session. Specific programs include: workplace conduct sessions, the Performance and Rewards feedback, mid-year performance evaluation, and year-end performance evaluation sessions. A secondary success indicator was the subsequent dialogue between the Human Resources business partners and Bank employees and leaders. Employees and leaders were eager to understand the information, ask questions, and seek input on implementation. Looking ahead, the Bank will introduce the concept of collective accountability – a shared responsibility between employees and leaders – within teams and across the organization to accomplish key initiatives and support employee development.

Challenges

Except for the Executive Succession Pilot mentioned above, succession planning activities have been deferred due to COVID-19 shifting priorities, as well as the conversion from PeopleSoft to Workday (the new people-management software). These activities will resume in 2022.

The most challenging aspect of this work in 2021 was balancing working virtually while implementing new ways of approaching performance and rewards during a major technology implementation. Additionally, the considerable social unrest was very stressful for the Bank's employee population. Employees looked to the Bank to provide guidance and direction on the new processes and tools and demonstrate a culture that acknowledges challenges in life and society that extend beyond work goals. The Human Resources team addressed this challenge by partnering with the Office of Diversity, Equity & Inclusion to provide multiple opportunities for leaders and employees to come together to share perspectives, understand support provided by the Bank, and increase their knowledge and skills.

Going Forward

We have identified six strategic focus areas to pursue in 2022 to enhance the collective ODEI and HR efforts and make measurable progress on key outcomes. They include: representation, recruitment, building an inclusive culture, integrating DEI throughout policies/practices, sponsorship and mentoring, and incorporating equity across the board. These focus areas are designed to provide a strong foundation for a united and collaborative approach to increase representation and support diverse, equitable and inclusive workplaces.

Representation and recruitment: In Boston, given the innovative and significant initiatives underway including FedNow, Project Hamilton, and the Main Street Lending Program – and with 100+ current openings, we have a great opportunity to positively impact the diversity of our overall workforce and the new talent entry. We will use goals, keen measurement, and leadership accountability to ensure progress on diverse hiring, promotion, development, and retention.

Inclusion and integration: In the aftermath of two years of an unpredictable pandemic and ongoing social unrest, we are committed to building the DE&I acumen and empathy of every leader and employee. We will establish a baseline to measure inclusion through our employment engagement survey and use robust listening efforts to gather insights, develop solutions, communicate outcomes, assess progress, continuously learn and

improve. In collaboration with HR and leaders across the Bank, we will review policies and practices with a keen DE&I lens to measure and enact equity.

Bank leadership, as well as the ODEI and HR leadership teams, are committed to continuing our local efforts to build upon the momentum created in 2021. This important work will shape our overall talent management efforts to create a more diverse, equitable and inclusive workplace.

HR and ODEI continued to revise our Diversity and Culture Strategic Priority Execution Plan which was a three-year plan to advance diversity, equity, and inclusion. The new ODEI leadership has evaluated the strategic approach and in collaboration with Bank leadership and HR, a plan to strengthen DE&I efforts across the Bank have been enhanced. This plan is sponsored by Senior Vice President, Maureen Savage, and Senior Vice President and General Counsel, Steven Wright. The goal is to build and maintain a talented workforce that is diverse and committed to fostering an equitable and inclusive workplace environment. The strategic plan is organized in five objectives. The following is a high-level summary of the progress to date:

Objective #1: Create an Executive DEI Advisory Council structure in partnership with ODEI to provide thought leadership in the development and execution of an equity strategy, and to provide support for sustainable DE&I initiatives.

Objective #2: Development of guideposts to shape the workforce of the future.

Objective #3: Ensure that our talent management practices are delivered in a fair and equitable manner, without unconscious bias or unintended consequences, and provide the best opportunities for employees.

Objective #4: Drive collective accountability across the organization. Ensure each employee has a stated collective accountability goal in 2022 that contributes to the achievement of the Bank's cultural competency and its importance to its culture and DE&I strategy, regardless of role, but with a clearer understanding of how each employee can help achieve this objective. Officers and managers will be required to have an accountability goal that reflects how they will successfully recruit and develop diverse and inclusive teams.

Objective #5: Create a listening culture to support employee engagement, retention and development. The Bank have made progress towards creating an ongoing culture of intentional listening through multiple engagements and communication channels to seek employee perspectives and feedback.

Minority-and Women-Owned Businesses

Diverse spend in 2021 was \$16.4 million, or 16% of the total reportable spend. This is an increase of \$6.0 million or 58% when compared to 2020. One successful strategy was the partnership between ODEI and Real Estate Services Group (RESG), with the objective to continue increasing diverse supplier participation mainly in large building contracts. Women-Owned Business (WBE) had the largest increase from \$3.6 million in 2020 to \$8.0 million in 2021.

FRBB Spend (\$ in millions)	2019	2020	2021
Total Reportable Spend	\$58.5	\$86.7	\$103.7
Total Diverse Spend	\$6.1	\$10.4	\$16.4
Diverse Spend % of Total Reportable Spend	10%	12%	16%
<i>Minority-Owned Male (MBE-M)</i>	<i>\$4.1</i>	<i>\$4.7</i>	<i>\$4.6</i>
<i>Minority-Owned Female (MBE-F)</i>	<i>\$1.0</i>	<i>\$2.2</i>	<i>\$3.9</i>
<i>Women-Owned Businesses (WBE)</i>	<i>\$1.0</i>	<i>\$3.6</i>	<i>\$8.0</i>

ODEI arranged sessions with diverse suppliers with a focus on opportunities in RESG. The targeted sessions facilitated direct conversations between diverse suppliers and RESG on project requirements and supplier capabilities. Notable progress was seen with large-dollar awards for construction, plumbing, architecture, and building maintenance. The goal is to continue increasing access and spend, primarily for building projects. The top five diverse supplier spend by category accounted for 60.5% of all diverse spend.

Top Five Diverse Supplier Spend by Category	% of Total Spend
1. Building construction and support and maintenance and repair services	18.4%
2. Building construction management	13.3%
3. Human resources services	11.1%
4. Outside agency help regular	9.0%
5. Masonry and stonework and tile setting	8.6%
Total 5 Categories	60.5%

Outcomes

The following supplier diversity outcomes were attained in 2021:

- A WBE received \$2.54 million in business for general construction and renovations.
- An MBE-F received \$1.83 million in business for staffing services.
- A WBE received \$1.42 million in business due to a joint expansion project.
- An MBE-M received \$1.18 million in business for the purchase of computer equipment and maintenance.
- An MBE-M received \$923,000 in business for food services.
- An MBE-F was the successful bidder on a \$420,000, three-year contract to provide janitorial supplies. This supplier was first discovered a few years ago at the Bank's annual Engage and Connect business opportunity event. The Bank's Real Estate Services Group unbundled the janitorial contract to provide this opportunity for diverse suppliers.
- An MBE-M was recently awarded a contract valued at \$300,000 for building waterproofing services.
- An MBE-M received \$272,000 in business for architectural services under a multi-year \$520,000 contract.

- A WBE received \$141,000 in business under a multi-year \$900,000 plumbing contract.
- A WBE received \$128,000 for the purchase of data.
- A WBE received \$109,000 in business for the purchase of storage furniture.
- A WBE received \$89,000 in business for software licensing and support.
- A WBE received \$86,000 for legal services.
- An MBE-M received \$79,000 for diversity training.
- A WBE received \$58,000 in business for executive search services.
- A WBE received \$55,000 in business for furniture upholstery services.
- A WBE received \$53,000 in business under a \$490,000 multi-year contract for commercial glass services.
- A WBE received \$51,000 in business under a \$350,000 contract for water pump maintenance and repair.

Please refer to Supplement 3 for detailed information on additional activities related to minority-and-women-owned businesses.

Going Forward

ODEI's signature supplier diversity event, Engage and Connect, is scheduled for early 2022 and will include technical assistance and matchmaking components. Technical assistance sessions will be open to all interested diverse suppliers that are certified by ODEI's partner councils and the City of Boston and the Commonwealth of Massachusetts's supplier diversity offices. Virtual technical assistance sessions will include:

- Information on the Boston Public and Development Agency, or BPDA, the planning and economic development agency for the City of Boston.
- How to do business with the BPDA, including a presentation on the next 24 months of opportunities by commodity or service.
- The Commonwealth of Massachusetts Supplier Diversity Office will deliver a session on the Benefits of Maintaining Diverse Supplier Certification. It will also discuss the cross-certification agreements between the state of Massachusetts, the Greater New England Minority Supplier Development Council (GNEMSDC) and Center for Women Enterprise (CWE).
- The Center for Women & Enterprise will deliver a session for newly certified suppliers, "Making the Most of the Certification."

Engage and Connect will not include external corporations, as it has in prior years. The focus will continue to be on increasing diverse supplier participation in solicitations by the Real Estate Services Group (RESG). RESG has provided ODEI with a list of 2022 opportunities, and these opportunities will serve as a baseline for organizing matchmaking sessions with suppliers capable of participating in large building contracts.

The Supplier Diversity Manager will continue attending virtual conferences, business opportunity expos, and corporate partner events to engage existing suppliers further and meet new suppliers capable of doing business with the Bank.

Challenges

As ODEI looks to continue increasing spend with diverse suppliers, the following issues present challenges. The solutions will not eliminate the challenges, but the goal is to minimize them:

- Identifying diverse suppliers with the capacity to participate in competitive bids for large-scale services.
 - ❖ The focused Engage and Connect matchmaking with RESG is geared toward addressing this challenge, by providing the space for RESG to have one-on-one discussions with MWBEs to identify suppliers capable of participating in large solicitations for building services.
- Diverse suppliers do not always maintain their diverse certifications.
 - ❖ One goal of the Engage and Connect technical assistance sessions will be to present the benefits to suppliers of maintaining their diverse certifications in the public and private sectors. This will include a discussion of the benefits of the cross-certification agreements the Commonwealth of Massachusetts has in place with CWE and GNEMSDC.
- Explore why diverse suppliers do not respond to request-for-proposal invitations. Determine if barriers exist, and work to mitigate those barriers.
 - ❖ Determine if barriers exist, and work towards mitigating those barriers.

Community Outreach and Financial Literacy

The Community Development department at the Bank helps advance the full employment component of the Federal Reserve System's dual mandate. This is done by deepening the Boston Fed's understanding of the characteristics of lower-income households and communities and informing activities that can promote labor force participation for lower-income workers in New England. The department conducts research and engagement efforts aimed at informing policies and practices that address the systemic barriers that limit economic mobility for lower-income individuals and families. These barriers keep lower-income populations from fully participating in the economy and achieving financial security, which in turn restricts the potential of the region's economy.

The Bank's community development work is organized into three focal areas that address key challenges in New England:

1. Strengthening the prospects of smaller, post-industrial cities and rural communities.
2. Advancing household economic security and equity.
3. Expanding employment opportunities for lower-income families.

Over the last two years, the Bank has adapted its strategies in several ways to respond to the impact of the pandemic on lower-income residents and communities. First, the Bank continues to conduct extensive analysis to understand the effects of the pandemic on workers and inform local policy responses. This includes a focus on disparate effects, including by industry and race/ethnicity of workers. Second, the Bank connects local communities with resources to inform their plans for inclusive recovery.

Successes

Analyzing the Disparate Effects of the Pandemic to Inform Policy Responses

Community Development's analytical work supports the full employment mandate by deepening understanding of community conditions and helping inform activities that can promote labor force participation. In 2021, the Bank built on analytical work from 2020 to understand the impacts of the pandemic on communities, and it continued to monitor the crisis in several ways.

The Bank partnered with the Federal Reserve Bank of Atlanta and Stanford University to co-produce a series of crisis-monitoring reports. These utilized data from the American Voices Project to understand how individuals and families were faring across the nation. A Bank researcher served as a co-editor of the series, and other researchers contributed to reports on [employment](#) and [material hardship](#). Tight labor markets are further constrained by lack of access to affordable, high-quality childcare, particularly for lower income workers of color. In a July brief, the Bank provided data on the potential impacts of child-care policy changes and allowed readers to understand broad implications for working families and for our economy.

In September, to better understand labor market functioning through the pandemic and inform policy, the Bank published analysis to determine access to sick leave prior to new policy, and how policy changed the landscape of access to this employment benefit.

To understand how New Englanders fared during the pandemic, and which groups were struggling most to make ends meet, the department published [Financial strain and material hardship in the New England states during the COVID-19 pandemic](#) in April.

Working Places Initiative

Our Working Places initiative (which includes the Working Cities Challenge and the Working Communities Challenge) is a competitive program that brings together cross-sector partners to promote ambitious community-level work. The work aims to improve the economic well-being of lower-income residents, including labor market participation and employment. The Bank manages Working Places, public and private state and federal funders provide grants to local teams, and an expert external jury selects winning communities. In 2021, in addition to the four communities that were already participating, Working Places welcomed four new Vermont communities. The State of Vermont used American Rescue Plan Act (ARPA) funds to add the four additional participating communities as a way to promote inclusive recovery in the State. The eight communities include urban and rural communities, and numerous regional efforts.

During this same period, in Maine, eight cross-sector teams participating in a “design phase” planned their initiatives and competed for grant funds. Winners were selected at the end of the year, including one additional site which the State of Maine included using ARPA funds as part of its effort to promote long-term transformative economic growth.

Also, during this period, lawmakers in Connecticut extended the work of the five Working Cities Challenge teams for two more years using ARPA funds, as part of its plan to promote equitable economic recovery .

During 2021, the Working Places team launched a pilot effort called Leaders for Equitable Local Economies (LELE). The effort is funded by state and national entities, and participating leaders were selected by external experts. The first cohort supports 13 leaders from five lower-income communities. These leaders work in teams on pilot efforts to diversify economic growth, while enhancing their own leadership skills and recognition. Teams are working on areas of local priority, including: childcare, maternal and child health, and youth career development.

Examining Racial Wealth Inequities

The Bank has had a focus on analyzing racial and ethnic wealth inequities since 2015. This work is critical to promoting the financial stability and mobility of families, which is a necessary foundation for promoting labor force participation of lower-income workers. In 2015, the Bank released a descriptive study on the net worth of households for a sample population disaggregated by racial and ethnic demographic group in the Boston area. The results documented steep gaps in wealth for the sample surveyed and attracted significant attention from the media and external stakeholders. It also catalyzed organizations to introduce or increase commitments to pursue racial equity and/or reduce the racial wealth gap. The Bank has had several streams of follow-on work

since then, including research, publications, convenings, and action-oriented partnerships. In 2021, the Bank began to develop a new, comprehensive study of wealth disparities across Massachusetts with a group of philanthropic and other partners. The goals are to provide current estimates of racial-ethnic disparities across the state, in the Boston area, and in key mid-size cities. The study will increase understanding of broad variations in wealth, in addition to average differences; get at some of the sources and characteristics of disparities; and build a tool to allow external modeling of potential policy and practice interventions. We began designing and piloting the survey with community engagement in 2021 and plan to start data collection in early 2022.

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

The Bank continues to run its high-school internship program, Today's Interns, Tomorrow's Professionals (TIP) and adjust it for a virtual work environment. TIP creates access to meaningful career pathways that can lead to economic mobility through a work and learning internship for low- and moderate-income high (LMI) school youth enrolled in the public schools of Boston.

The Bank administers TIP in partnership with the Boston Private Industry Council. Each summer, the Bank recruits and places approximately 20 students into various departments. The Bank also provides the students with evidence-based training in soft and technical skills, including money management (budgeting, saving, college costs, tax preparation). The Bank invites approximately 15 students to extend their Bank TIP internships for one to three years.

In 2021, the Bank continued to adapt the internship during virtual work. The Bank took its school visits and information sessions online (74 students registered), as well as its Job Shadow Day (44 students "shadowed" employees in six departments). The Bank found it is more challenging for hiring managers to take on high-school interns virtually, so it created an Early Engagement Program during the spring. This program provided skills and training to potential summer interns. It also gave hiring departments more time to get to know students and consider summer opportunities. The summer and full-year internships were mostly virtual in 2021 (with a small number of students who were assigned to "essential departments" going inside the building).

The following participation in 2021 reflects the Office of Minority and Women Inclusion (OMWI) criteria:

- K–12 schools: Four schools participated in the 2021 Virtual Summer Program. All the schools, or 100%, met the OMWI criteria. Three schools were also represented in the TIP Year-Round Program, and 100% of those met the OMWI criteria.
- K–12 students: 11 new interns and nine existing interns participated in the TIP Summer Program, and 11 students participated in the TIP Year-Round Program.

In 2021, the Bank hired a TIP intern, bringing the total number of TIP full-time hires by the Bank since 2010 to 18 employees.

Please refer to Supplement 4 for detailed information on the program workshops for 2021–2022.

Challenges

Over the last two years the Bank has worked to better understand the impact of the pandemic on First District communities and residents, both in the short-term and over time. As recovery picks up momentum, it may be more of a challenge to engage stakeholders actively around understanding the longer-term impacts of the pandemic for some residents and communities and around inclusive recovery. The Bank plans to continue to provide data and analysis to illustrate how recovery differs across sectors, geographies, and racial/ethnic groups.

Going Forward

The Bank will continue the areas of focus above over the next year aimed at promoting economic mobility and resiliency, as a means of supporting full employment. The Bank will continue to track the recovery, including how it varies among communities and by race/ethnicity of workers in the First District. The Bank also plans to continue its work with local communities – urban, suburban, rural - to understand their needs and connect them to resources and best practices in inclusive recovery. Finally, the Bank will continue to track the racial wealth divide for First District residents and inform local solutions.

Going forward, the Bank will continue to conduct and refine the TIP program to support the skills of the interns and expand their opportunities, meet Bank needs, and continue a pipeline to enhance diversity within the Bank. This will require developing the program for what the Bank expects to be a hybrid work environment in 2022 and beyond. What the Bank pilots and learns about leading a high school internship in a hybrid work environment will likely be helpful to other organizations around the Boston metro area that are facing the same challenges.

Appendix A: EEO-1 Report

2021 Federal Reserve Bank of Boston
As of December 31, 2021

EEO-1 Categories	Male	Female	Non-Hispanic Male						Non-Hispanic Female						Total
Ethnicity	Hispanic	Hispanic	White	Black	Asian	Am Ind	Native Hawaiian	2+ Races	White	Black	Asian	Am Ind	Native Hawaiian	2+ Races	
Executive Senior Managers			14	1	1				5						21
First/ Mid-Level Managers	4	10	128	8	9			1	91	10	14		1	1	277
Professionals	25	23	288	33	71			2	152	38	84			1	717
Technicians	3	1	20	5	4					1					34
Admin. Support	6	7	13	3	5				20	12	19		1		86
Craft Workers			6		1										7
Service Workers	9	1	37	8	1	1			10	6					73
Total	47	42	506	58	92	1	0	3	278	67	117	0	2	2	1215

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.

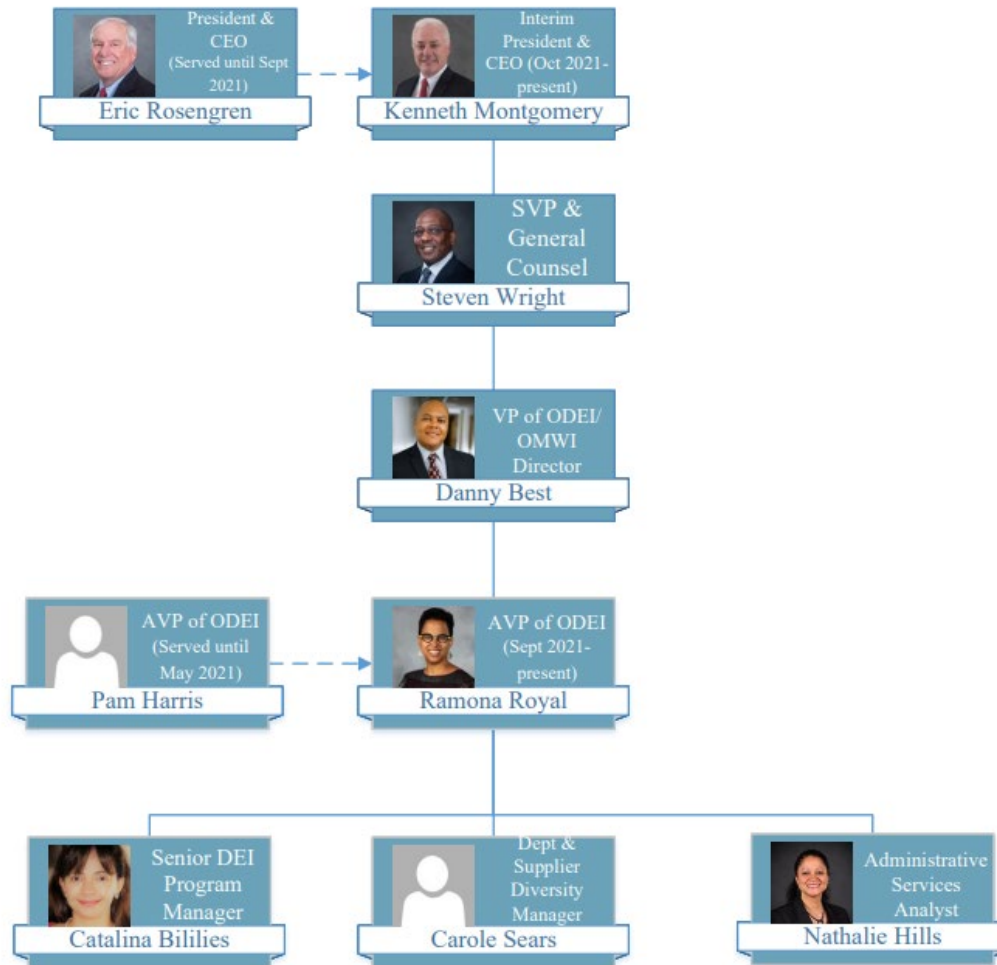
EEO-1 by Percentages	Male	Female	Non-Hispanic Male						Non-Hispanic Female						Total
Ethnicity	Hispanic	Hispanic	White	Black	Asian	Am Ind	Native Hawaiian	2+ Races	White	Black	Asian	Am Ind	Native Hawaiian	2+ Races	
Executive Senior Managers			66.7%	4.8%	4.8%				23.8%						100.0%
First/ Mid-Level Managers	1.4%	3.6%	46.2%	2.9%	3.2%			0.4%	32.9%	3.6%	5.1%		0.4%	0.4%	100.0%
Professionals	3.5%	3.2%	40.2%	4.6%	9.9%			0.3%	21.2%	5.3%	11.7%			0.1%	100.0%
Technicians	8.8%	2.9%	58.8%	14.7%	11.8%					2.9%					100.0%
Admin. Support	7.0%	8.1%	15.1%	3.5%	5.8%				23.3%	14.0%	22.1%		1.2%		100.0%
Craft Workers			85.7%		14.3%										100.0%
Service Workers	12.3%	1.4%	50.7%	11.0%	1.4%	1.4%			13.7%	8.2%					100.0%
Total	3.9%	3.5%	41.6%	4.8%	7.6%	0.1%	0.0%	0.2%	22.9%	5.5%	9.6%	0.0%	0.2%	0.2%	100.0%

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

Appendix B: Organizational Chart



Office of Diversity, Equity & Inclusion



Appendix C: OMWI Standard Metrics Report

Federal Reserve Bank of Boston

Federal Reserve Bank of Boston										
Category	Description		2015	2016	2017	2018	2019	2020	2021	
Workforce Diversity	Senior Executives	Total #	15	15	14	14	17	20	21	
		% Minorities	20%	20%	14%	14%	18%	10%	10%	
		% Women	13%	13%	14%	21%	18%	20%	24%	
	Mid-Level Managers	Total #	182	184	176	197	197	229	277	
		% Minorities	16%	15%	14%	16%	18%	21%	21%	
		% Women	46%	47%	47%	48%	48%	48%	46%	
	Professionals	Total #	599	633	618	565	547	642	717	
		% Minorities	28%	29%	30%	31%	32%	36%	39%	
		% Women	46%	46%	46%	46%	47%	44%	42%	
	Total External Hires	Total #	131	119	98	96	90	218	222	
		% Minorities	34%	34%	36%	37%	46%	44%	41%	
		% Women	44%	31%	39%	39%	46%	38%	32%	
Total Interns	Total #	52	53	38	33	42	26	24		
	% Minorities	48%	42%	42%	36%	52%	35%	38%		
	% Women	54%	40%	37%	52%	45%	42%	50%		
Overall Bank Turnover Rate		%	10.5%	10.5%	10.2%	14.6%	12.4%	9.5%	9.3%	
Supplier Diversity	Total Reportable Spend	\$ (millions)	\$ 52.94	\$ 40.83	\$ 53.38	\$ 43.06	\$58.46	\$86.74	\$103.67	
	Total Diverse Spend ¹	\$ (millions)	\$ 8.01	\$ 7.05	\$ 6.87	\$ 5.83	\$6.09	\$10.44	\$16.43	
		%	15.1%	17.3%	12.9%	13.5%	10.4%	12.0%	15.9%	
	Minority-owned ²	\$ (millions)	\$ 6.64	\$ 5.68	\$ 5.86	\$ 4.53	\$5.11	\$6.82	\$8.43	
		%	12.5%	13.9%	11.0%	10.5%	8.7%	7.9%	8.1%	
		\$ (millions)	\$ 2.53	\$ 1.87	\$ 2.29	\$ 2.91	\$4.14	\$4.68	\$4.56	
		%	4.8%	4.6%	4.3%	6.8%	7.1%	5.4%	4.4%	
		Minority-owned (men)	\$ (millions)	\$ 4.11	\$ 3.81	\$ 3.57	\$ 1.62	\$0.97	\$2.15	\$3.87
		Minority-owned (women)	%	7.8%	9.3%	6.7%	3.8%	1.7%	2.5%	3.7%
	Women-owned ²	\$ (millions)	\$ 5.48	\$ 5.18	\$ 4.58	\$ 2.92	\$1.95	\$5.77	\$11.87	
		%	10.4%	12.7%	8.6%	6.8%	3.3%	6.7%	11.4%	
		\$ (millions)	\$ 1.37	\$ 1.37	\$ 1.01	\$ 1.30	\$0.98	\$3.62	\$8.00	
		%	2.6%	3.4%	1.9%	3.0%	1.7%	4.2%	7.7%	
		Women-owned (non-minority) Women-owned (minority)	\$ (millions)	\$ 4.11	\$ 3.81	\$ 3.57	\$ 1.62	\$0.97	\$2.15	\$3.87
		%	7.8%	9.3%	6.7%	3.8%	1.7%	2.5%	3.7%	

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

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

Financial Literacy Programs		2021
Financial Literacy ¹ Programs:	Number of OMWI students reached in-person and online ²	86
	• Teacher-centric	
	• Student-centric	21
	• Hybrid	3450

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

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

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

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

Appendix D: Cultural/Educational Events and Community Partnership

Cultural and Educational Events

- **neXus ERG Celebrates Black History Month With Poet Radiant Jasmin** (February): ODEI and the neXus employee resource group, in celebration of Black History Month, invited Bank employees to join them for an interactive poetry open mic session with Radiant Jasmin, a multi-disciplinary performing and visual artist. Radiant Jasmin recited her poetry, sang songs while playing the harp, and led the audience in a fun, spontaneous poetry creation experience. Employees created a poem together by speaking words to the poet using the letters B-L-A-C-K-H-I-S-T-O-R-Y.
- **APEX Celebrates Lunar New Year of the Ox: A Fireside Chat on “Food, Culture and Community”** (February): ODEI, in collaboration with the Asian Professionals for Excellence employee resource group (or APEX), celebrated the Lunar New Year by inviting Bank employees to join them for a conversation with Stephen Chen, president of Joyce Chen Foods (youngest son of celebrity chef Joyce Chen), and Tam Le, CEO of T. Le Enterprise, which consists of multiple restaurants and cafes in the greater Boston and suburban area. Chen and Le discussed how food serves as a tie for community connection. The virtual event was followed by a Q&A session.
- **neXus ERG highlights Black People From Past and Present Whose Work has Advanced Racial Equity “Black History Month, Then and Now”** (February): Each week in the month of February, members of the neXus employee resource group shared biographies of Black people from the past and present who inspire them personally, and who have demonstrated leadership, courage, and grace in their work to create equal opportunities for all. neXus members also highlighted local monuments dedicated to important Black figures whose impacts on the world are still felt today. Those featured and honored were:
 - ❖ Harriet Tubman, abolitionist, liberator, political activist, union scout, and inspiration to generations of Black activists.
 - ❖ Frederick Douglass, settled in Massachusetts and became an author, speaker, statesman, and abolitionist who used his words and influence to denounce slavery and promote equal rights for all.
 - ❖ Elma Ina Lewis who founded The Elma Lewis School of Fine Arts, or ELSFA, in the Roxbury neighborhood of Boston.
 - ❖ Ayanna Pressley, Massachusetts congresswoman.
 - ❖ Deval Patrick, first Black governor of Massachusetts.
 - ❖ Melnea Cass.
 - ❖ Chief Justice Kimberly S. Budd.
 - ❖ William Monroe Trotter, founded the Boston Guardian, an independent African American newspaper.
 - ❖ The 54th Regiment, the first all-Black regiment in the Northeast.
- **neXus ERG: A Fireside Chat with Topper Carew** (February): neXus ERG invited Bank employees to join them in celebrating Black History Month with speaker Topper Carew. He discussed his work in architecture, social justice, filmmaking, and STEM. Carew, co-creator of one of the most popular Black prime-time television series of all time, *Martin*, has spent his career exploring the ways in

which technological innovation can impact different sectors of Black life (i.e., public education, civil rights, art, etc.).

- **Veterans ERG: Lead a “Company Brief” With Northeastern University** (March): Veterans ERG members led a discussion with the Northeastern University Dolce Center for the Advancement of Veterans and Servicemen. As part of the presentation, they explained to the veterans the nature of the Fed, what life is like working at the Bank, and why it is an attractive place for veterans to come and work.
- **7th Global Economic Symposium** (March): On March 12, 2021, the Bank’s Assistant Vice President Pam Harris from the Office of Diversity, Equity & Inclusion served as a judge for the 7th Global Economic Symposium. The symposium consisted of several teams of middle and high school students from diverse socio-economic backgrounds in Massachusetts, Rhode Island, and New York. They presented their research-based economic solutions to global and regional challenges.
- **APEX ERG: Works to Raise Awareness, Support Members as Reports of Anti-Asian Hate Spike in U.S.** (March): The first quarterly meeting of APEX hosted members and allies who spoke about the anti-Asian violence and its impact.
- **LEAD in Women ERG Presents the Women of the Board** (March): In Celebration of National Women’s History Month, the LEAD ERG, in collaboration with the Corporate Communications team, facilitated a virtual moderated roundtable discussion with the five female members on the Boston Fed Board of Directors. This is the first time the majority of Board members were females, and LEAD in Women marked this as a major milestone for women on boards.
- **Adelante! ERG: Presents the Community Reinvestment Act: An Examiner’s Perspective** (April): The Adelante! ERG invited Bank employees to join them for a discussion on, “What is the Community Reinvestment Act?” with Matt Holt and Lisa Shepard of the Supervision, Regulation & Credit department at the Boston Fed. Anna Alvarez-Boyd, senior associate director at the Federal Reserve Board of Governors, provided opening remarks.
- **The Professional Administrative Services Affinity Group Marks National Administrative Professionals Day by Promoting Mission and Celebrating With a System-Wide Event, Districts 1-12** (April): To celebrate National Administrative Professionals Day, the leaders of the Bank’s Professional Administrative Services Affinity group, known as PASA, took time to talk with Corporate Communications about PASA’s mission and about working during the pandemic. Chair Tammy Bibby also helped plan and organize the National Administrative Professionals Day, a System-wide event for an all-12 districts panel discussion, held on April 27. The theme was: “Let’s connect, collaborate, and celebrate the valuable contributions of the hardworking administrative staff at the Fed who have risen to the occasion once again as the backbone and the glue holding operations together while working from home!”
- **DIWG: Diversity Dialogue on Racism** (April): On April 29, the Diversity & Inclusion Working Group (DIWG), in collaboration with the Office of Diversity, Equity & Inclusion, invited Bank employees to join them for an interactive Diversity Dialogue on Racism. Tracy Robinson-Wood, professor at Northeastern University, guided a discussion of the meaning and history of race. Attendees had the opportunity to engage in breakout rooms and a Q&A.

- ***APEX ERG: Celebrate Asian American and Pacific Islander (AAPI) Heritage Month: Let's Learn and Talk About the History of Boston's Asian American Communities*** (May): The APEX (Asian Professionals for Excellence) employee resource group invited Bank employees to celebrate AAPI Heritage Month. Staff joined the presentation/discussion webinar featuring Peter Kiang, professor and director of Asian American Studies at the University of Massachusetts Boston. Kiang provided an overview of the history of Boston's Asian American communities, followed by a Q&A session.
- ***Veterans ERG: Memorial Day, Absent Comrades Table Display*** (May): The Veterans Employee Resource Group collaborated with the Office of Diversity, Equity & Inclusion, Law Enforcement Unit, and Sodexo to honor Memorial Day by creating an "absent comrade table" on the Bank's fourth floor. The absent comrade table, also known as a missing man or fallen comrade table, is a place setting for one person with a full dinner set. It's dedicated to service members who have fallen, are missing in action, or are a prisoner of war. It's a living memorial, typically found in military establishments and during military events to serve as a sobering reminder of the service members who cannot be present.
- ***APEX ERG: A Fireside Chat With Joanne Chang of Flour Bakery + Café and Myers + Chang Restaurant*** (May): The APEX employee resource group invited Bank employees for a fireside chat with award-winning Boston restaurateur Joanne Chang of Flour Bakery + Café and Myers and Chang. Joanne shared her journey as a small business entrepreneur, the obstacles she encountered as an Asian American in business, and she highlighted her business innovations during the pandemic. Joanne also shared her perspective on anti-Asian violence.
- ***Veterans ERG: Memorial Day: Honoring Those From the Bank Who Died in Service to our Country***. (May): The Veterans ERG shared stories of Boston Fed employees killed during WWII with an article and pictures on The Commons. For many Americans, Memorial Day recalls images of beaches and family picnics and the smells of meats and veggies cooking on the grill. But for many others, the holiday is a time to remember and reflect on those who sacrificed their lives fighting in conflict.
- ***LEAD in Women ERG: Coffee Talk With Colleen Torell, president of KGA*** (June): The LEAD In Woman ERG hosted a Coffee Talk with president, senior career consultant, and head of KP Legal Colleen M. Torell from Keystone Associates. The session focused on networking tips and tricks and career development.
- ***Article: Bank Gears up to Celebrate as Juneteenth Recognized as State Holiday for First Time*** (June): The article on The Commons Fed shared the history and meaning of Juneteenth and gave details about the declaration that came two and a half years after the Emancipation Proclamation was signed on Jan. 1, 1863, freeing the enslaved people in Confederate states.
- ***Voices of the Boston Fed's Black Community: 1 Year Later*** (June): neXus employee resource group members shared skepticism and hope one year after nationwide protests. Employees who shared included:
 - ❖ Kisha Wilson, Legal
 - ❖ Samantha White, Wholesale Payments
 - ❖ Ariel Hurts, Audit
 - ❖ Rhonda Chistolini, Corporate Communications
 - ❖ Caitlyn Clarke, Corporate Strategy & Risk

- **A Nossa ERG: “Onion Bag Lunch”** (June): The A Nossa employee resource group hosted a virtual event with its members called an “Onion Bag Lunch,” which was a get-together and viewing party to watch Portugal play in the European Cup.
- **APEX ERG: Quarterly Meeting, “A Safe Space”** (June): As India and other countries faced devastating surges of COVID-19, APEX hosted a safe space for employees to share experiences, support one another, and help navigate the crisis together. The Bank’s Employee Assistance Provider, KGA, provided a brief overview of the resources available to employees.
- **neXus ERG: Juneteenth Happy Hour** (June): The neXus employee resource group invited Bank employees to join them on Friday, June 18, for their second annual Juneteenth happy hour celebration. The ERG invited employees to join with their favorite drink (preferably one that is red) and celebrate the year in which all Black Americans were freed from slavery.
- **A1-FACT ERG: Human Pride Banner and Pride Flag** (June): June is national Lesbian, Gay, Bisexual, Transgender, and Queer (LGBTQ) Pride month, and Bank employees again celebrated by sending monochromatic selfies to virtually form the Boston Fed’s annual “human Pride banner.” A-1 FACT, the Bank’s LGBTQ+ employee resource group, again challenged staff to find red, green, yellow, orange, blue, and purple backgrounds for their photos, and they did not disappoint. The Bank also flew the Pride flag outside the Boston Fed for the whole month of June.
- **DIWG: Diversity Dialogue Session II: “Allyship and Antiracism”** (June): The Diversity & Inclusion Working Group and the Office of Diversity, Equity & Inclusion invited Bank employees to join them for the second Diversity Dialogue on allyship and antiracism. Tracy Robinson-Wood, a professor in Northeastern University’s Department of Applied Psychology, guided the discussion and a Q&A session.
- **Eminence ERG: Reciprocal Mentoring With Summer Interns, Part I** (July): In July, the Eminence ERG invited members of Bank’s nine ERGs and Bank leadership to share their expertise on reciprocal mentoring with the Bank’s summer and high school interns. This event introduced the interns to topics of discussion on:
 - ❖ Contributing to DEI initiatives
 - ❖ Agility/Navigating your career
 - ❖ Resume preparation – from a hiring manager’s point of view
 - ❖ Networking
 - ❖ Interpersonal savvy/taking initiative
- **ODEI: MA Treasurer’s Office Women in Finance Fellowship Program 2021-FED Virtual Visit** (July): The Office of Diversity, Equity and Inclusion hosted the Massachusetts Treasurer’s Women in Finance Fellowship program panel discussion. The purpose of the program is to identify and foster female talent for the financial industry, build a network and pipeline for women in finance, and advocate for the placement of women in leadership roles. Proposed discussion topics for the session were:
 - ❖ Gender equality in the financial sector
 - ❖ Career pathways/trajectories of the panelists
 - ❖ Tips on networking
 - ❖ Work-life balance
 - ❖ Tech aspects of the Fed innovation

- **Eminence ERG: Reciprocal Mentoring With Summer Interns, Part II**, (August): In August, the Eminence employee resource group hosted its “Part II” session of reciprocal mentoring, “The interns’ time to shine.” This session allowed the Bank’s summer interns to present on topics of their choice. They included:
 - ❖ FinTech & Financial Inclusion: cash-flow problems, earned wage access FinTechs, P2P payments, and real-time payments and additional innovations in FinTech space, and why you should care.
 - ❖ Assorted uses of Tik Tok: What is it, personal and business use, and using it for advertising and brand awareness and for gathering information and sustainability.
 - ❖ Twitter: How to create engaging company social media accounts for different uses, like compelling ways to promote learning and using it to get clicks on your account. Social media has become an essential way that organizations interact with the public – and the Fed benefits from public engagement.
- **Greater New England Minority Supplier Development Council (GNEMSDC)** (August): The Office of Diversity, Equity & Inclusion’s supplier diversity manager led and hosted the virtual GNEMSDC Quarterly Corporate Meeting. Discussions centered around accepted diverse certifications, supplier meetings during pandemic restrictions, internal vs. external messaging, combining sustainability with supplier diversity, and increasing supplier diversity awareness across campus.
- **Adelante! ERG: Cultural Display**: Adelante! ERG invited its members to join them for their first Culture Display as part of Latin@ Heritage Month celebrations. Prior to the event, they asked members to search for a photo, either personal or from the internet, that showcases Latin@ culture. After the event, they shared a collage to show the compilation of photos they received. Photos shared were pictures that showcase Latin@ culture (some included food, dance, books, and flowers).
- **Adelante! ERG: “Latin@ Heritage Month at the Boston Fed Featuring a Conversation With Betty Francisco”** (October): The Adelante! employee resource group and the Office of Diversity, Equity and Inclusion invited Bank staff to join them in celebrating Latin@ Heritage Month with a conversation between Adelante! member Carmen Panacopoulos and Betty Francisco, CEO, Boston Impact Initiative, and cofounder of Amplify Latinx.
- **Essential Today, Essential for the Future Forum: Latinos and an Equitable Labor Market Recovery** (October): The Federal Reserve Bank of Boston’s Office of Diversity, Equity & Inclusion and Regional & Community Outreach departments collaborated with external partners Conexión and the state Secretary Executive Office of Labor and Workforce Development to plan a forum on the underlying economic inequities in Massachusetts that have been uncovered and magnified during the pandemic. The goal of the forum was to understand the contributions made during the height of the pandemic by Latino workers – many of whom were deemed essential and kept vital services running.
- **Veterans ERG: In Honor of Veterans Day: Speaker and Author Andrew Biggio** (October): The Veterans ERG and the Office of Diversity, Equity & Inclusion invited Bank staff to join them as they honored Veterans Day with speaker Andrew Biggio, the author of the recently released book, “The Rifle.” The book details hundreds of interviews Biggio conducted with the country’s rapidly diminishing population of World War II veterans.

- ***ERG/Affinity Group Bank-Wide Virtual Summit: Meet the ERGs/AGs and DIWG*** (November): The Office of Diversity, Equity & Inclusion, in partnership with the Diversity & Inclusion Working Group, hosted a Meet the ERGs/AGs/DIWG on Tuesday, Nov. 16, 2021, so staff could check out opportunities to get involved with an employee resource group or affinity group. Each group spoke, and members shared stories about how involvement with their ERGs/affinity groups inspired them or influenced their roles at the Bank. Eight ERGs/affinity groups participated along with the Diversity & Inclusion Working Group.
- ***7th Annual Business Opportunity Fair, “Engage and Connect,” With the BPDA:*** The Federal Reserve Bank of Boston’s Office of Diversity, Equity & Inclusion hosted its 7th annual business opportunity fair, “Engage and Connect,” in partnership with the City of Boston’s Planning and Development Agency (BPDA). The BPDA presented a sessions, “Building a better understanding of the city's Planning & Development Agency and opportunities available to the community.” The goal of the event was to provide diverse suppliers with access to opportunity, information, and technical assistance.

Community Partnerships

The Bank has made significant efforts to partner with nonprofit organizations dedicated to supporting women and minorities and helping New England's low-and moderate-income communities. These organizations provide access, promote advancement, and advocate for diversity and inclusion in education, employment practices, and supplier diversity opportunities. Over the years, the Bank has successfully collaborated in programs aligned with the OMWI and R&CO missions.

- ***Big Sister Association of Greater Boston:*** A one-to-one mentoring program in which girls (Little Sisters) are individually matched with caring and committed volunteers (Big Sisters). Its vision is to create a mentor-rich community where every girl has access to the individual nurturing, guidance, and support she needs to become a confident, competent, and caring adult. The Big Sister Association is a national model for gender-sensitive mentoring for girls that can be replicated in other mentoring programs.
- ***The City of Boston's Earned Income Tax Credit Campaign:*** Spearheaded by the Office of Mayor Martin Walsh and working in conjunction with nonprofit, corporate, and community partners. The campaign has provided low- and moderate-income taxpayers with free financial services since 2001. The campaign now also offers a year-round financial coaching program that directly involves volunteers in promoting economic empowerment in Boston communities.
- ***Conexión:*** A leadership and mentorship program committed to advancing Latino professionals. It collaborates with organizations and companies that need new leadership talent in their ranks in order to adapt successfully to new economic, social, and political realities.
- ***CREW Boston:*** Formerly New England Women in Real Estate, this is the region's leading professional organization promoting the advancement of women within the commercial real estate industry. Since its creation in 1982 by a small group of women professionals with considerable vision, CREW Boston has been an important force behind the increasing success of women in New England's real estate community.
- ***Center for Women & Enterprise (CWE):*** A nationally known nonprofit organization dedicated to helping women start and grow their businesses. CWE has worked with more than 46,000 Massachusetts, Rhode Island, New Hampshire, and Vermont entrepreneurs since 1995. CWE also operates the Veterans Business Outreach Center of New England, which focuses on assisting veterans, and active-duty service members and their families with starting and growing their businesses. CWE serves as the New England Office of the Women's Business Enterprise National Council.
- ***Elevate:*** A global network of 20,000 trailblazing women who are inspired, empowered, and connected. The "founding members" of Elevate are women who worked for Goldman Sachs. Over the past decade, Elevate has expanded its membership to include women who are alumnae and students of the world's leading colleges, universities, and graduate schools. Members are in 82 countries around the world and work for thousands of for-profit companies and not-for-profit organizations.
- ***El Mundo:*** Widely recognized as New England's premier Spanish-language newspaper. It covers the Latino community in Massachusetts.
- ***Forté Foundation:*** A leading nonprofit organization focused on building a pipeline of women in business. Forté developed the first MBA Launch for women in 2013 and grew the program from three to eight cities in two years. It also developed its first College Fast Track to Finance Conference in 2015. In

addition, Forté 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:*** Boston's first urban bimonthly professional and business networking event. It brings 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 Global Economic Symposium (GES):*** An initiative launched in 2008 by the Kiel Institute. It has established a significant international reputation as a research-centered, solution-oriented high-level conference and has attracted Nobel Laureates, heads of state, ministers, CEOs of major multinational companies, heads of international organizations, leading representatives of civil society institutions, and many other major decision-makers and thought leaders in the past years. The GES community comprises an innovative group of leaders from many nations, cultures, and professions. The GES hosts several conferences and workshops throughout the year.
- ***The Greater Boston Chamber of Commerce:*** An independent, nonprofit organization that is the convener, voice, and advocate of our region's business community. They help their members and Greater Boston succeed by:
 - ❖ Connecting business leaders to build meaningful professional relationships
 - ❖ Informing the business community on the most important issues facing the region
 - ❖ Shaping public policies that sustain Greater Boston's competitiveness
 - ❖ Providing leadership development programs that foster professional growth
- ***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 business of all sizes. GNEMSDC is an affiliate of the National Minority Supplier Development Council. It is one of the 24 regional councils represented across the U.S. territories. GNEMSDC serves the six New England States: Massachusetts, Connecticut, Rhode Island, New Hampshire, Vermont, and Maine.
- ***The Latina Circle:*** An exclusive network advancing Latina leaders across industries into positions of power and influence. Its mission is to connect, mentor, and champion Latina leaders, provide them with a community of professional support, and share best practices. The Latina Circle's mission is to increase Latina representation across industries by mentoring, nominating, and sponsoring Latinas for executive leadership roles and for boards and commissions and increasing the visibility of Latinas as role models through in-person networking events, as well as via substantive programming.
- ***Massachusetts LGBT Chamber of Commerce:*** Seeks to promote economic growth and viability for LGBT-owned and LGBT-allied businesses, corporations, and professionals throughout Massachusetts through advocacy and educational and collaborative efforts. The chamber offers education and training to facilitate certification of LGBT business enterprises, and it works with local and state agencies to promote supplier diversity and enable LGBT businesses to flourish.

- ***The Multicultural Symposium Series***: A face-to-face, online, and broadcasting community designed to further the advancement of worldwide multiculturalism and global diversity. “The Multicultural Symposium Series” creates new opportunities for academia, business, government, education, students, and the community at large to build new strategic alliances that will forge stronger relationships across the global divisions of ethnicity, race, gender, economics, age, religion, politics, class, and ideological differences.
- ***The National Black MBA Association, Inc.***: 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.
- ***Next Gen Personal Finance (NGPF)***: A nonprofit organization of former educators delivering free personal finance curriculum, professional development, and advocacy support to over 10,000 teachers nationwide. Since launching in 2014, NGPF has quickly become the one-stop-shop for teachers who believe their students learn best by doing. Their mission is to revolutionize the teaching of personal finance in all schools and to improve the financial lives of the next generation.
- ***Pacesetters***: A member-based group working under the Boston Chamber of Commerce comprised of large and mid-sized companies and institutions committed to using their procurement purchasing power to close the racial wealth gap by intentionally increasing spend with businesses of color. Pacesetter companies demonstrate their commitment to increasing their supplier diversity in both dollars and contracts across local, state, and national lines of business with an increased focus on Massachusetts-based businesses of color.
- ***The Partnership, Inc.***: An organization that supports multicultural professionals at all levels in an increasingly diverse and global workforce. Their mission is 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 and creating a corporate climate that encourages diversity and helps multicultural professionals thrive.
- ***SHE²***: A new coalition dedicated to increasing the representation of women throughout the financial services industry.
- ***Travelers***: 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 broader financial industry. The Travelers Institute draws upon the industry expertise of their senior management team, risk professionals, and other experts to provide information, analysis, and recommendations to public policymakers and regulators.
- ***Women In Finance Boston (WIF)***: A membership association of women executives, managers, and other 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***: 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. The program emphasizes academic and professional rigor and 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:** An organization established by leaders in the abolition and suffrage movements to address critical social justice issues of the time. It was the first organization in Boston to tackle professional and economic empowerment for women, and it was among the first to fight for racial and gender equality.

National/Regional/ Non-New England Local

- **Administration for Children and Families, Region 1:** Facilitates the region's Whole Families Approach to Jobs Work and is an important partner in connecting the Bank on the ground, informing its work, and strategically partnering on information/dissemination.
- **Blue Hub Capital:** A national mission-driven nonprofit organization dedicated to building healthy communities where low-income people live and work.
- **Doris Duke Charitable Foundation:** Improves the quality of people's lives through grants supporting performing arts, environmental conservation, medical research, and child well-being.
- **Equity and Results:** Provides customized, co-designed strategies with organizations and partnerships to develop results frameworks and identify strategies for racially equitable impact.
- **Kresge Foundation:** Works to expand opportunities in America's cities through grantmaking and investing in arts and culture, education, environment, health, human services, and community development efforts.
- **NeighborWorks America:** Creates opportunities for people to live in affordable homes, improve their lives and strengthen their communities.
- **Race Forward/ Government Alliance for Racial Equity (GARE):** A national network of governments (260+ jurisdictions) working to achieve racial equity. A joint project of the new Race Forward and the Othering and Belonging Institute.
- **Robert Wood Johnson Foundation:** Working with others to build a national culture of health.

Massachusetts

- **Amplify LatinX-** A nonpartisan, collaborative movement whose mission is to build Latinx economic and political power by significantly increasing Latinx civic engagement, economic opportunity, and representation in leadership positions across sectors. Its goal is to serve as a leading voice and advocate for Latinx communities across Massachusetts by building a diverse, unified and powerful network of Latinx leaders and partner organizations.
- **Barr Foundation:** Focuses its philanthropic efforts in three core areas: arts and creativity, climate, and education. Its mission is to invest in human, natural, and creative potential, serving as thoughtful stewards and catalysts.

- **Black Economic Council of Massachusetts:** Advances the economic well-being of Black businesses, organizations that serve the Black community and Black residents of Massachusetts.
- **Boston Private Industry Council:** A business-led intermediary organization that partners with the Boston Public Schools, higher education, labor, the community, and government to set strategic priorities for public job training funding. The PIC is the connection between education and workforce, between school and career, and between classroom and the workplace.
- **City of Boston, Office of Resilience and Racial Equity:** Leads efforts to help Boston plan for and deal with catastrophes and slow-moving disasters, such as persistent racial and economic inequality.
- **Eastern Bank Foundation:** Strives to build strong, equitable and just communities in Massachusetts, New Hampshire, and Rhode Island by listening deeply, trusting the priorities voiced by communities, and partnering for positive change that enhances the lives of its neighbors.
- **Interaction Institute for Social Change (IISC):** Builds collaborative capacity in individuals, organizations, and networks working for social justice and racial equity.
- **Lawrence Partnership:** Leaders from business, education, healthcare, nonprofit and government sectors coming together to realize an economic development strategy that benefits residents, repurposes infrastructure, and lifts all to greater prosperity.
- **LISC Boston:** Equips communities with the capital, strategy, and know-how to become places where people can thrive.
- **Massachusetts Association of Community Development Corporation:** An association of mission-driven community development organizations dedicated to creating places of opportunity where all people can live with dignity while participating in and benefiting from the commonwealth's economy.
- **Massachusetts Growth Capital Corporation (MGCC):** Helps businesses in the commonwealth through financing and managerial assistance, access to business resources, and individualized service to identify and structure solutions tailored to each small business.
- **MassDevelopment:** The commonwealth's economic development and finance authority. Committed to achieving three goals: stimulating business, driving economic growth, and helping communities thrive across Massachusetts.
- **MassINC:** Provides the people of Massachusetts with the information they need to participate fully in our democracy.
- **The Metropolitan Area Planning Council:** The regional planning agency serving the people who live and work in the 101 cities and towns of Metro Boston.
- **Springfield WORKS:** Created by city, community, education and employer leaders to develop and drive innovative strategies to transform the workforce ecosystem, with funding from the Boston Federal Reserve Bank's Working Cities Challenge grant.

Maine

- ***Coastal Enterprises, Inc.***: A mission-driven investor helping to grow good jobs, environmentally sustainable enterprises, and shared prosperity.
- ***Educare Central Maine***: A high-quality learning and development center partnering with families and communities to ensure school readiness for children birth to age five.
- ***Gorman Foundation***: A private foundation based in Portland, Maine, whose mission is to improve the quality of life for present and future generations.
- ***Indigo Arts Alliance***: An integral aspect of the Indigo vision is to provide Maine-based artists of African descent access to a broader range of practicing artists of color from around the world.
- ***Maine Association for the Education of Young Children***: Promotes high-quality early learning for all children, birth through age 8, by connecting practice, policy, and research.
- ***Maine Children's Alliance***: Advocates for sound public policies and promotes best practices that improve the lives of children, youth, and families in Maine.
- ***Maine Community College System***: Maine's comprehensive two-year college system with a total enrollment of 17,500.
- ***Maine Community Foundation***: Works with donors and other partners to improve the quality of life for all Maine people.
- ***Maine Department of Economic Community Development***: Works with statewide and local partners, private industry, and small businesses to enhance and sustain economic prosperity in Maine.
- ***Sewall Foundation***: Supports work in Maine to improve the well-being of people, animals, and the environment while fostering relationships that strive for social equity and community resilience.
- ***Thomas College***: Private college specializing in business, education, and technology.

Connecticut

- ***All Our Kin:*** Trains, supports, and sustains family child-care educators in order to ensure children and families have the foundation they need to succeed in school and life.
- ***CT Council for Philanthropy (CCP):*** CCP's members are foundations (private, corporate, community), business and corporate giving programs, bank trusts, donor-advised funds, individual philanthropists, and those serving the philanthropic sector. CCP provides its members with the highest-quality programs, resources and services, networking opportunities, and insight and news about grantmaking and philanthropy.
- ***CT State Colleges & Universities:*** The 17 state colleges & universities that provide affordable, innovative and rigorous programs that permit students to achieve their personal and career goals, as well as contribute to the economic growth of Connecticut.
- ***CT Early Childhood Alliance:*** Statewide organization committed to improving outcomes in the areas of learning, health, safety, and economic security, for children ages birth to eight years old.
- ***CT Office of Early Childhood:*** Oversees a network of early childhood care, education, and development programs, focusing on the first five years of children's lives.
- ***CT Office of Higher Education:*** The Office of Higher Education seeks to advance the promise of postsecondary education for all state residents and to advocate on behalf of students, taxpayers, and the postsecondary schools and colleges which fall under its purview.
- ***CT 2Gen Initiative:*** is a holistic approach to supporting families. 2Gen puts the whole family, both children and parents, on a path to economic stability. In 2015, Connecticut became the first state in the nation to pass legislation codifying a 2Gen initiative in statute. Many communities across the state have adopted the 2Gen approach.
- ***Hartford Foundation for Public Giving:*** Works with donors, nonprofits, and community leaders to put resources into action for Greater Hartford.
- ***Hartford Local Initiatives Support Corporation:*** Advances neighborhood revitalization through strategic investment.
- ***Liberty Bank Foundation:*** Supports nonprofit organizations that its neighbors depend on to build strong families and communities.
- ***Melville Trust:*** The largest foundation in the U.S. exclusively devoted to ending homelessness.
- ***United Way of CTL:*** Helps meet the needs of Connecticut and its residents by providing information, education and connection to services.

New Hampshire

- **Endowment for Health:** Works to improve the health and reduce the burden of illness for the people of New Hampshire, especially the vulnerable and underserved.
- **Hypertherm Hope Foundation:** Provides grant support to hundreds of nonprofit organizations working on a shared mission of creating sustainable, positive change in the community and environment.
- **Portsmouth School Department:** Educates all students by challenging them to become thinking, responsible, contributing citizens who continue to learn throughout their lives.

Rhode Island

- **Cadence Education:** Leader in early childhood and private elementary education with more than 200 preschools and day cares across the U.S.
- **The Economic Progress Institute:** Nonpartisan research and policy organization dedicated to improving the economic well-being of low- and modest-income Rhode Islanders.
- **Genesis Center:** Provides adult education, job skills, life skills, and childcare to people who want self-sufficient lives and more promising futures.
- **The Rhode Island Foundation:** Partners with generous individuals, families, organizations, and corporations that share a commitment to the state, as well as with nonprofit organizations that provide the "boots-on-the-ground" services that make Rhode Island a better place to live, work, and play.

Vermont

- **Housing Vermont:** Serves the low- and moderate-income people of Maine, New Hampshire, and Vermont with affordable housing and community investments.
- **Let's Grow Kids:** Achieves mission through a four-pronged approach: strengthening early childhood education, building a movement, catalyzing policy change, and grounding its work through research.
- **National Life Foundation:** Offers grants to nonprofits. Empowers employees to give their time by making it possible for them to volunteer for and donate even more to the organizations they care about.
- **VT Agency of Commerce and Community Development:** Encompasses three major state departments and many programs that serve the Vermont public by enhancing the Vermont business climate, marketing Vermont to tourists and others, and strengthening communities in a variety of ways.

- ***VT Chamber of Commerce:*** The largest statewide business organization. Represents all industries and sectors, from tourism, to manufacturing, to retail, to health care, to construction, to technology.
- ***VT Community Foundation:*** A family of hundreds of funds and foundations created by Vermonters to serve their charitable goals. Provides the advice, investment vehicles, and back-office expertise to make giving easy and inspiring.
- ***VT Community Loan Funds:*** Provides loans and other resources to local businesses, community organizations and nonprofits, early care and learning providers, and developers of affordable housing who don't qualify for a loan from a traditional lender.
- ***VT Council on Rural Development:*** Nonprofit dedicated to supporting the locally defined progress of Vermont's rural communities. A dynamic partnership of federal, state, local, nonprofit and private entities.

Appendix E: Recognitions

Human Rights Campaign: The Bank has been named one of the Human Rights Campaign’s “Best Places to Work for LGBTQ Equality” for the seventh straight year. This recognition derives from achieving a score of 100 on the HRC Foundation’s 2021 Corporate Equality Index, a highly cited benchmarking survey and report that measures corporate policies and practices related to LGBTQ workplace equality.

The Human Rights Campaign is the largest LGBTQ advocacy group and political lobbying organization in the United States. The organization focuses on protecting and expanding rights for LGBTQ individuals, most notably advocating for same-sex marriage, anti-discrimination and hate crimes legislation, and HIV/AIDS advocacy.

Supplement 1: General Recruitment Activities

Talent Acquisition Team Engagement in 2021

- Implemented newly identified diverse-focused sourcing channels and job boards to support recruitment for new Bank initiatives, namely FedNow and the Main Street Lending Program.
- Used eQuest advantage network to post jobs to national, regional, and local diversity groups. The network reaches more than 9,000 career sites and has resulted in more than 17 million job seekers responding to Bank opportunities in the last 12 months.
- Engaged with the Partnership Inc., a premier development program for people of color, and continued to use its career portal and source resumes to reach its alumni.
- Collaborated with the Massachusetts Rehabilitation Commission to arrange online meetings with individuals with disabilities and discuss career opportunities at the Bank. Provided resume feedback to clients of Massachusetts Rehabilitation Commission as an Advisory Board member.
- Continued as a member of the Greater Boston Employer Advisory Board for the Massachusetts Rehabilitation Commission.
- Attended Chamber of Commerce LGBTQ & Transgender career fairs, webinars with the Bank's ERGs, in addition to posting open positions on their website.
- Participated in Pride in Our Workplace LGBTQ thought leadership networking events, webinars, and online discussions.
- Attended the Multicultural Symposium Series of conferences and online initiatives developed for the advancement of multicultural issues.
- Recruited candidates for full-time positions and internships at the Historically Black Colleges and Universities Virtual Career Fair.
- Continued partnership with FourBlock, a nationwide organization that connects employers with veterans transitioning from military service.
- Partnered with Boston University Law School, which has the most diverse enrollment among the Boston area law schools.
- Strengthened the Bank's relationship with the UMass Boston Career Services & Internships department. UMass Boston has the most diverse enrollment among the four-year colleges in the Boston area.
- Continued to contribute to the Federal Reserve System's diversity recruiting efforts, headed by the System Staffing Group.

The Bank continued to engage with the following organizations to attract more gender diversity candidates

- Built in Boston, a diverse online community that connects tech professionals with employers through shared passions, values, stories, and posted job opportunities.
- Women in Technology International, the world's leading trade association for tech-savvy women.
- iRelaunch, a mid-career return-to-work program, whose membership predominately comprises women seeking to return to the workforce through internships or direct-hire opportunities.
- Pipeline with Purpose, an organization that directs minority students to internships in financial services and STEM industries.
- Women in Payments, a global network for women who work in the payments field. OTA advertises open career opportunities with this organization.
- Comprehensive Legal Outreach, through which OTA reached affinity organizations, minority bar associations, and diversity-focused career boards to share key opportunities in the Bank's Legal department.
- McKinsey Alumni Center, whose job board OTA uses to promote career opportunities with the Bank.
- Economics Scholars Program, through which OTA partnered with Federal Reserve System peers on diversity-targeted research assistant hiring.

Supplement 2: Training Programs

Internal Programs

Demonstrating Empathy (November 2020 – March 2021): ODEI engaged The Kaleidoscope Group to conduct a Bank-wide training program to equip all employees with tools that aim to strengthen diversity and inclusion practices and continue fostering a culture of inclusion across the organization. Approximately 50% of the Bank's employees attended the training.

Manager Forums: Inclusive leadership Discussions: The forums focused on providing leadership in discussions with employees about race (or any diversity-related topics) that directly impact our values and employees. Techniques and tools were reviewed and provided. Approximately 90 participants attended the forum.

Mentoring Circles Programs: The virtual program was expanded to accommodate 18 mentors and 61 mentees, more than doubling the 2020 program size of eight mentors and 24 mentees.

Total	By Gender		By Race and Ethnicity				
# Participants	Female	Male	Asian	Black	Hispanic	Other	White
61	49	12	19	14	5	0	23

Reach Program: The program emphasizes solving business problems and exploring new career possibilities. It encourages innovation and increases collaboration by requiring participants to reach outside their comfort zones and develop new professional capabilities.

Total	By Gender		By Race and Ethnicity				
# Participants	Female	Male	Asian	Black	Hispanic	Other	White
9	7	2	2	1	3	0	3

Essential Skills for Supervisor/Managers: The program provides participants with the knowledge and tools to elicit top performance from staff, expand staff, positively influence employee job satisfaction, and increase employee retention.

Total	By Gender		By Race and Ethnicity				
# Participants	Female	Male	Asian	Black	Hispanic	Other	White
25	10	15	3	1	2	0	19

Executive Presence Coaching: The program addresses the myriad physical, verbal, mental, and emotional factors that influence the development of executive presence.

Total	By Gender		By Race and Ethnicity				
# Participants	Female	Male	Asian	Black	Hispanic	Other	White
8	6	2	0	0	1	0	7

External Programs

Babson Women's Leadership Program: The program prepares women to take on leadership roles and understand and use culture, structure, and processes to enhance their likelihood of leadership success.

Total	By Gender		By Race and Ethnicity				
# Participants	Female	Male	Asian	Black	Hispanic	Other	White
6	6	0	2	0	0	0	4

Bentley Mini MBA: The program covers key business elements in a condensed format. Participants gain the strategic business skills and understanding needed in today's global business environment.

Total	By Gender		By Race and Ethnicity				
# Participants	Female	Male	Asian	Black	Hispanic	Other	White
8	4	4	1	0	1	0	4

Bentley Women's Executive Leadership Program: This executive experience for women aims to develop the professional presence and leadership skills needed to succeed at an executive level in organizations.

Total	By Gender		By Race and Ethnicity				
# Participants	Female	Male	Asian	Black	Hispanic	Other	White
7	7	0	3	0	0	1	3

Chamber of Commerce Women's Leadership Program: This program for women focuses on networking, skills building, negotiation, and personal leadership development.

Total	By Gender		By Race and Ethnicity				
# Participants	Female	Male	Asian	Black	Hispanic	Other	White
3	3	0	0	0	0	0	3

The Partnership: This program offers three leadership development programs for professionals of color. The programs are designed to help participants build the skills and knowledge they need to excel and advance in their careers.

Total	By Gender		By Race and Ethnicity				
# Participants	Female	Male	Asian	Black	Hispanic	Other	White
5	3	2	0	5	0	0	0

UMass Boston Emerging Leaders Program: The program stresses collaborative leadership that is visionary, service-oriented, and inclusive. It also fosters leadership that addresses common goals and issues in the Boston metropolitan area.

Total	By Gender		By Race and Ethnicity				
# Participants	Female	Male	Asian	Black	Hispanic	Other	White
3	2	1	2	0	0	0	1

Supplement 3: Minority-and Women-Owned Businesses

Actions Taken:

- The ODEI's Supplier Diversity Manager moderated the Greater New England Minority Supplier Development Council's quarterly corporate meetings in February, May, and August of 2021. The material covered included:
 - ❖ A COVID-19 update, and work being done to continue engagement with minority business enterprises and ensure their active participation in procurement activities
 - ❖ The diverse certifications corporate members accept from minority business enterprises
 - ❖ Status of in-person meetings during restrictions
 - ❖ Pros and cons of data enrichment tools currently being used by members
 - ❖ Corporate members with new supplier diversity programs seeking information from organizations with more mature programs
- Participated in the Center for Women & Enterprise-Women's Business Enterprise National Council corporate council meeting in early March to discuss supplier diversity pain points during the pandemic and how the center can assist corporate members. Other topics for discussion included 2021 events calendar and opportunities for involvement with women's business enterprises, or WBEs, and best communication practices between corporates and WBEs during remote protocols.
- To improve the cycle time related to supplier diversity reporting, the National Procurement Office and the Orion Reporting Workstream shifted the assessment of what is reportable/non-reportable from the legacy supplier-based view to a new commodity-based view. This aimed to improve the accuracy of reporting based specifically on commodity purchased, versus at the supplier level. The Supplier Diversity Work Group Change Control Board, co-chaired by Boston and San Francisco's Supplier Diversity Managers, reviewed and assigned a standard, reportable definition for approximately 60,000 Level 4 commodities. These assignments were provided to Ariba to incorporate into rules that govern the Spend Visibility reporting tool used to enrich data.
- In March, attended the Center for Women & Enterprise-Women's Business Enterprise National Council Corporate Advisory Council meeting.
- Participated in the newly established Greater New England Minority Supplier Development Council's Financial Services Industry Group. Meeting discussions focused on:
 - ❖ Developing a supplier diversity checklist/foundational program document
 - ❖ Investigating financial industry best practices to increase diverse supplier spend
 - ❖ Identifying challenges and impediments to advancing programs
 - ❖ Developing a robust performance reporting framework
 - ❖ Investigating how to benchmark programs
- In May, attended the Greater New England Minority Supplier Development Council, or GNEMSDC,

Annual Business Opportunity Conference. The theme was “Together We Rise,” and it focused on re-energizing collective efforts to certify, develop, connect, and advocate for minority-owned firms in the global supply chain.

- In July, participated in the GNEMSDC virtual matchmaking event. Met with eight minority-owned businesses over two days to explain how to do business with the Boston Fed and review supplier capabilities.
- In August, participated in the Chicago Reserve Bank’s annual Business Smart Week event and attended matchmaking sessions with the Chicago and St. Louis Reserve Banks
- In August, attended the City of Boston’s Supplier Diversity Advisory Council Meeting. The city demonstrated its new certified supplier database and discussed its supplier diversity spend and upcoming projects.
- In September, the supplier diversity manager participated in a special Center for Women & Enterprise Corporate Advisory Group meeting, which included several regional women-owned businesses for the first time. Attendees discussed communications, improving networking during remote protocols, and the group needs that CWE can address.
- The supplier diversity manager is a member of the CWE-WBENC Corporate Advisory Council and the GNEMSDC Annual Conference Planning Committee and is the moderator of the GNEMSDC quarterly corporate meetings.
- In 2021, the Supplier Diversity Office sent out 37 good-faith effort questionnaires, using the standard 11-question form, and with a score of four required to pass. Questionnaires were sent to suppliers with contracts over \$50,000. Responses varied, as some larger suppliers had a more mature workforce and supplier inclusion approach in place. No supplier failed to pass.
- In October, Participated in the Center for Women & Enterprise Annual Business Leaders Conference. Met with WBEs interested in doing business with the Bank. For WBEs whose commodities the Bank does not purchase, mini mentoring sessions in lieu of matchmaking were held.
- Also in October, participated in the Small Business Administration’s Business Opportunity Fair, attending several one-on-one matchmaking sessions with MWBEs, explaining how to do business with the Bank.
- Participated in the Chicago Federal Reserve’s Accelerating Business Diversity Part 2: Access to Capital event in October
- In late October, participated in the National Minority Supplier Development Council’s annual conference
- In early November, attended the Merck Supplier Diversity event and connected with diverse suppliers
- In November, moderated the Greater New England Minority Supplier Development Council’s Quarterly Corporate Advisory Group
- In December, attended the Boston Chamber of Commerce’s Pacesetters Quarterly member meeting, discussing best ways to advance business with MBEs in the region

- In December, hosted the first in a series of the Engage and Connect sessions with the Boston Planning and Development Agency (BPDA). BPDA shared:
 - ❖ How to do Business with BPDA.
 - ❖ A 24-month BPDA buying plan for urban planning, architecture, engineering, and landscaping services.
 - ❖ A technical assistance workshop covering P-3, a 7.7 acre parcel of land in the City of Boston. Participants discussed what opportunities exist with BPDA for development of this land, including site preparation, remediation services, and civil engineering.
- The Boston Local Development Corporation presented a session on increasing employment opportunities for residents of the City of Boston by providing small business loans focusing on commercial, industrial, and service companies.
- Participated in the Center for Women & Enterprise Quarterly Advisory Meeting in December, discussing advancement of WBEs and opportunities to engage with them.
- In January, hosted additional Engage and Connection sessions with:
 - ❖ The State of Massachusetts Supplier Diversity Office: “The Road To Opportunity Starts With Certification”
 - ❖ Minority Business Development Agency: “Growth Strategy and Capacity Building”
 - ❖ Center for Women & Enterprise: “Making Certification Work for You, Dispelling the Myths”
 - ❖ General Services Administration: “Doing Business With GSA Public Building Service (PBS) and Federal Acquisition Service (FAS)”

2021 Summer Enrichment Workshops

- Budgeting Basics and Creating a Personal Budget. Students learn how to create a personal budget.
- Bean Game: Students learn how to make reasonable spending choices on a “bean budget.”
- Reality Fair: Students participate in a real-life simulation event focused on financial education and promoting fiscally responsible decision-making.
- The College Success Game: Students gain experience in paying for classes, personal care, and entertainment.
- Your Personal Finance: Students gain knowledge about personal finance regarding banking, spending, saving, and borrowing.

Year-Round Enrichment Topics 2021–2022

- College planning
- College search
- SAT preparation
- FAFSA preparation
- Accessing scholarships and college loans
- Guided path to college completion
- Financial education
- Money management
- Financing college
- Tax return preparation assistance