

Office of Minority and Women Inclusion

2022 Annual Report to Congress

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

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Message From the President and OMWI Director

Diversity, equity, and inclusion are high priorities for the Bank. We are committed to fostering an inclusive work environment where all employees can reach their full potential and the Bank is best equipped to fulfill its mission of public service. The following report highlights the successes, opportunities, and challenges of the Bank's ongoing and intentional focus on minority and female inclusion.

The year 2022 was an extraordinary one as we entered a post-pandemic environment where work modes shifted. This shift presented us with opportunities to experiment with more flexible arrangements for our workforce. During this journey, we assessed the needs of onsite, remote, and hybrid employees and ensured our commitment to diversity, equity, and inclusion remained strong and steadfast.

The Boston Fed team remained focused on advancing our mission across our broad constituency in New England and the nation. The year was devoted to ensuring that diversity, equity, and inclusion were embedded in talent management and business practices across the organization. We worked to further a culture of listening, build on our robust employee engagement, and create an environment where all could contribute and operate at their highest level. We will continue to integrate these important elements into all aspects of the Bank's operations as we deliver on the Federal Reserve's regional and System-wide priorities.

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, procurement initiatives, and the communities we serve.

We have enclosed our report, which details our position and was made publicly available today.

Sincerely,



Susan M. Collins

President and Chief Executive Officer



Danny Best

Vice President and Director,
Office of Minority and Women Inclusion



Susan M. Collins

President and
Chief Executive
Officer



Danny Best

Vice President and
Director, Office of
Minority and Women
Inclusion

Table of Content

- Executive Summary..... 1
- Introduction 4
- Shaping the Workforce of the Future 4
 - 1. Recruitment Efforts: Building a Diverse Pipeline 5
 - 2. Demographic Composition 6
- Integrating Equity Into Organizational DNA 8
 - 1. Training and Development Initiatives 9
 - 2. Talent Management..... 10
- Driving Collective Accountability 11
- Creating a Listening Culture..... 12
- Employee Resource Groups, Affinity Groups, and the Diversity & Inclusion Working Group 14
- Supplier Diversity 16
- Community Outreach and Financial Literacy..... 18
- Recognitions..... 22
- Appendix A: EEO1 Report 23
- Appendix B: OMWI Standard Metrics Report..... 24
- Appendix C: Organization Chart..... 25
- Appendix D: Cultural/Educational Events and Community Partnership 26
- Supplement 1: Supplier Diversity Activities Accomplished in 2022..... 36

Executive Summary



Danny Best

Vice President and
Director, Office of
Minority and
Women Inclusion

The Federal Reserve Bank of Boston is pleased to report progress on its commitment to provide equal opportunity and access to applicants, employees, and minority- and women-owned businesses. This commitment extends from the top of the organization, including the Bank's Board of Directors and leadership, all the way through our workforce.

In 2022, the Boston Fed continued its strong commitment to the core values of diversity, equity, and inclusion. The Bank's attention to fostering an inclusive work environment, where all employees can reach their full potential, enables us to fulfill our commitment to public service and equitable business practices.

At the end of 2022, the Bank was two-thirds of the way toward completion of its "Diversity and Culture" strategic initiative, which spans 2021-2023. This initiative focuses on cultivating an inclusive and equitable environment that reflects the diverse communities we serve and fosters a culture of transparency, collaboration, listening, and engagement. The strategic priority is described in detail in this report.

Throughout this timeframe, we have updated and enhanced this priority to reflect new ideas and initiatives so we can reach the Bank's goals more quickly. At the same time, we're laying the foundation for the next phase of our diversity, equity, and inclusion (DEI) strategy for 2023 and beyond. Notable successes on the Bank's DEI journey are included below:

1. **The hiring of the Bank's president and CEO, the first Black woman in the Federal Reserve System to lead a Federal Reserve Bank.** The Bank's Board of Directors Presidential Search Committee, comprised of the eligible (non-banker) members of the Bank's Board of Directors, selected and received approval from the Board of Governors of the Federal Reserve System, to appoint the Bank's first female president of color. The comprehensive, nationwide search was conducted by an established executive-recruitment firm that was charged with presenting a diverse slate of candidates for consideration by the Board of Directors Presidential Search Committee. The president's term began on July 1, 2022.
2. **Integration of DEI across the organization.** To ensure we continue making progress in all areas of the talent management continuum, the Bank introduced several initiatives aimed at minimizing bias and providing leaders with information and tools to lead effectively. We introduced bias training specifically for the talent review and succession planning process. As leaders make decisions about high-potential employees and succession candidates, they now have insights into the spectrum of diversity and the origins and impact of bias.
3. **Enhanced culture of listening with several key initiatives.** In a year of significant change, it has been important to understand and respond to the sentiments of our workforce. These efforts have proven invaluable as the Bank continues to advance major objectives. We launched the 2022 Engagement Survey with an enhanced DEI Index to inform our strategic efforts. The overall response rate was 84%. Other initiatives included the sponsorship of a "Thrive" team that developed a Listen, Consider, Respond Playbook for the organization. Additionally, ODEI and HR developed and trained people managers on Talent Engagement Conversations. These are designed to engage employees in discussions regarding career aspirations, challenges, and opportunities.

4. **Implemented a compensation study to assess and strengthen pay equity.** In May 2022, the Bank released the results of a pay equity study conducted by an external third party that found no systemic pay inequities due to race, ethnicity, or gender. The Bank also allocated 0.25% of its merit, equity, and promotion budget to increase the salaries of the lowest-paid employees.

The Federal Reserve Bank of Boston continues to demonstrate a strong commitment to diversity at the Board of Directors level, within the Bank's workforce, and with our equitable procurement initiatives.

As of Dec. 31, 2022, seven of the nine members (78%) of the Bank's Board of Directors were diverse by gender or ethnicity. The Bank also made progress improving the gender and racial diversity in the senior officer ranks, where it grew from 24% to 38% and 9.5% to 14%, respectively. The overall leadership composition, which includes all Bank officers, saw a slight decline in female officers from 42% to 41% and a modest increase in minority officers from 17% to 18%.

The Bank leads several key Federal Reserve System initiatives that aim to further the central bank's strategic goals and support economic recovery. These include: the FedNowSM Service, a new instant payment system, and the Main Street Lending Program, which supports small and medium-sized businesses and organizations hurt by the pandemic. The largest of these initiatives, FedNow, employs 270 people across the Federal Reserve System, most of whom are Boston Fed employees and make up one-fifth of the overall Boston Fed employee population.

The Bank hired 200 additional employees in 2022 due primarily to these major initiatives. Of these new hires, 55% were people of color and 33.5% were women. Overall minority representation increased by two percentage points to 38%. The overall female representation declined by one percentage point to 41%. Female hiring continued to be a challenging area for the Bank.

The supplier diversity program is another area of focus in the Bank's inclusion efforts. The Bank recognizes the unique role small and diverse businesses play in our economy. We also understand the challenges they face sustaining themselves, especially in the current economic environment. The Bank seeks to provide minority- and women-owned businesses equal access to sourcing and purchasing opportunities.

As a result of strong efforts to increase access and opportunity for minority- and women-owned businesses, reportable diversity spend was 14.1% of overall spend in 2022. This was a decrease of 1.8% from the prior year, as the Bank's overall spend declined by 12.3%, from \$103.7 million in 2021 to \$90.9 million in 2022. Despite the decline in diversity spend, partnerships between ODEI and various Bank departments have resulted in some notable successes. Collaboration with the Real Estate Services Group (RESG), which focuses mainly on large building contracts, significantly contributed to diversity spend.

We will continue to make use of virtual platforms to educate minority- and women-owned businesses, as well as enhance matchmaking between vendors and purchasing decision-makers within the organization and in the community.

During this reporting period, the Boston Fed continued to lead in several critical ways, including leadership of national business lines progressing innovative Federal Reserve System initiatives. These initiatives will change the landscape for instant payments and lay the foundation for important policy decisions regarding central bank digital currency. More details about these two areas of Boston Fed leadership are below:

Progress on FedNow (initiated in August 2019), an interbank, real-time gross settlement service with integrated clearing functionality. The FedNow Service announced in August 2022 that it will launch in mid-2023, specifically targeting production rollout between May and July. The FedNow

Service will be accessible to financial institutions of any size and help broaden the reach of instant payments to communities nationwide. Financial institutions participating in the service will be able to provide businesses and consumers with the ability to send and receive instant payments efficiently and securely. Payment recipients will have full access to funds immediately, giving them greater flexibility to manage their money and make time-sensitive payments.

Concluded Project Hamilton, a multi-year collaboration between the Boston Fed and MIT's Digital Currency Initiative. The project, initiated in 2020, explored the use of existing and new technologies to build and test a hypothetical central bank digital currency (CBDC) platform. The team met its goal of creating a core processing engine for a hypothetical general purpose CBDC and explored it in two architectures. The work produced a code base capable of handling 1.7 million transactions per second. The code is the first contribution to Open CBDC, a project maintained by MIT which will serve as a platform for further CBDC research. For more information, please see: [Boston Fed, MIT complete research project into feasibility of a central bank digital currency - Federal Reserve Bank of Boston](#)

Another important area of the Bank's leadership in 2022, includes our Community Development activities, designed to strengthen the prospects of smaller cities and rural communities, advance the household economic strength and equity of New England's low-and moderate-income (LMI) residents, and improve employment opportunities for LMI workers. The strategies included ongoing analysis of the disparate effects of the pandemic to inform policy responses, engaging with partners in the Working Places Initiatives to support equitable growth and recovery strategies, and launching new racial wealth inequality research.

The Bank's community development activities also include the sponsorship of the Today's Interns, Tomorrow's Professionals (TIP) program which hosted 23 interns from nine K-12 schools. The all-virtual environment adopted in 2021 was adjusted to a hybrid setting in 2022, providing the opportunity for in-person mentorship and work experience.

These mission-critical projects and the Bank's evolving operations in a post-pandemic environment have given it a unique opportunity to shape a culture of inclusion while advancing as an employer of choice. During this reporting period, the Bank has successfully navigated these projects and other key initiatives as employees experimented with various in-office, hybrid, and remote work arrangements.

The Bank will continue to advance initiatives that support business excellence while also attracting, retaining, and growing a workforce that reflects the region we serve.

Introduction

The Bank's commitment to a diverse and inclusive environment is one of its four core values: integrity, leadership, diversity & inclusion, and innovation.

The Boston Fed strives to create a culture that embraces its diversity of backgrounds and perspectives. It cultivates an inclusive and equitable environment, committed to increasing racial/ethnic and gender diversity to reflect the communities we serve.

Several key initiatives were created to attain these goals: 1) Shaping the Workforce of the Future, 2) Integrating Equity Into Organizational DNA, 3) Driving Collective Accountability, and 4) Creating a Listening Culture. The report is organized around these initiatives, as well as community outreach activities and financial literacy programs.

Federal Reserve Bank of Boston:
Four Core values



Shaping the Workforce of the Future

The Bank focuses on a select number of high-value initiatives as we work to create a vibrant, dynamic, and diverse culture. These initiatives will transform the Boston Fed into a role model of institutional leadership in the 21st century, and to help us become a diverse and thriving organization that reflects the community we serve.

This section includes the following topics:

1. Recruitment Efforts
2. Demographic Composition:
 - Board of Directors
 - Overall Employee Composition
 - Leadership Composition
 - New Hires
 - Internships
 - Promotions

1. Recruitment Efforts: Building a Diverse Pipeline

The Bank is committed to enhancing the diversity of its workforce through targeted sourcing and outreach activities that promote awareness of job opportunities. Thus, recruiting initiatives focus on ensuring that the hiring plan includes gender and diversity-focused attraction, equitable candidate treatment, and recruitment activities.

Another key objective is increasing female representation in applicant pools, especially in technology-focused areas. HR will continue developing a return-to-work program and will partner with organizations such as the Society of Women Engineers and iRelaunch, to attract more female candidates.



Recruiting event at the Bank

Key initiatives include:

- The Resurgence Program aims to engage mid-career professionals who are returning from extended leave to the Bank by recognizing the strengths they bring to the workplace. We believe the program will specifically help us attract more female job candidates.
- HR partnered with Pipeline with Purpose, a minority-owned organization that engages underrepresented students at local community colleges and high schools. Our objective is to introduce students to careers in STEM and help them see a path toward becoming research assistants and, eventually, economists.
- A dedicated diversity sourcing specialist was involved in key searches. This resulted in new Black, Hispanic, and female hires at a rate higher than their percentage representation in the overall candidate pool. Due to these efforts, the Bank increased minority hiring compared to current Bank populations for the fourth consecutive year.
- HR engaged multiple professional groups and programs to attract more gender diversity to the Bank. One notable example was the successful hire of one intern through the United Negro College Fund Lighted Pathways program.
- HR and the Veterans ERG continue to partner to help U.S. military veterans and families successfully enter the civilian workforce.
- HR implemented a new Talent Acquisition standardization process that provides consistent recruiting engagement by recruiters, hiring managers, and candidates. HR reviewed and standardized all materials used in the search process. These processes include: internal feedback to candidates, standardized panel interviews and scoring mechanisms, reinforced behavioral interviews, and interview-bias awareness. The improvements have given us new insights into the recruiting lifecycle.

- The Talent Acquisition team worked with most department hiring managers and ERG members to expand recruiting efforts in diverse populations, among military veterans, and within LGBTQ community. As a result, HR and ERG members participated in roughly 14 virtual and in-person diversity-focused recruitment activities that involved all levels of the Bank’s workforce, including senior management.
- The Bank won several employer-of-choice awards: the LGTBQIA Advocacy Award, Boston’s Best Large Companies to Work For, and Boston Best Benefits. The Bank promoted these employer-of-choice awards through multiple social media campaigns on Twitter, Facebook, and LinkedIn.
- The Bank continues to use technology in recruiting efforts, including DataPeople, a program which reviews job descriptions and helps remove gender and age bias and create more readable postings.
- HR continues to support the 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. Activities include hosting Job Shadow Day and holding LinkedIn workshops that focus on creating LinkedIn profiles and increasing connections.

2. Demographic Composition

Board of Directors

The composition of the Bank’s Board of Directors confirms its continued commitment to diversity, equity, and inclusion at all levels. In 2022, seven of the nine directors were diverse in gender or ethnicity. During the reporting year, there were no vacancies on the Boston Fed’s Board. Therefore, the female composition of 55.6% at the director level remained unchanged from 2021.

Ethnic/racial diversity of 33.3% is also the same as last year. Both percentages are significantly higher than the percentages of the Spencer Stuart Board Index of S&P 500 companies.

The Bank’s intentional prioritization of a diverse Board was recognized by The Greater Boston Chamber of Commerce. In August 2022, it published an article, “Commit to Action on Board Diversity,” featuring the Boston Fed as one of the most diverse boards in the community.

The Chamber is sharing and celebrating the progress of members in their Board diversity goals, including Accenture, Blue Cross Blue Shield of Massachusetts, Beth Israel Lahey Health, Deloitte, Eastern Bank, Federal Reserve Bank of Boston, Glasswing Ventures, State Street, The RMR Group, Verizon, and more. The Chamber will celebrate on our social media platforms the inspiring results of these Chamber members as they diversify their own Boards. It is the necessary work of every business in the region to elevate and create an inclusive business community.



Overall Employee Composition

The Bank’s workforce increased by 4.0%, from 1,215 in 2021 to 1,263 in 2022. Female representation decreased slightly from 41.8% to 40.9%. Racial/ethnic minority representation increased from 35.5% to 37.8%. The appendices provide additional detail on the workforce composition as specified in Equal Employment Opportunity (EEO) reports.



Federal Reserve Bank of Boston - Demographic Population								
	Gender		Race/Ethnicity					Total Minority
	Female	Male	White	Asian	Black	Hispanic	Other	
2022	40.9%	59.1%	62.2%	17.8%	10.8%	8.1%	1.0%	37.8%
2021	41.8%	58.2%	64.5%	17.2%	10.3%	7.3%	0.7%	35.5%
2020	43.3%	56.7%	66.0%	16.0%	10.3%	7.0%	0.6%	34.0%

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

Leadership Composition

Officer-level positions include senior officers (senior vice president and above) and non-senior officers (vice president and assistant vice president). The total number of officers has remained unchanged since 2021 at 117. The female officer representation decreased slightly from 41.9% to 41.0%. The minority officer representation increased slightly from 17.1% to 17.9% in 2022.

New Hires

The Bank’s ongoing commitment to diversity, equity, and inclusion is rooted in equal opportunity for all prospective job candidates. In 2022, the Bank hired 200 employees, of whom 33.5% identified as female and 55.0% identified as racial/ethnic minorities.

Federal Reserve Bank of Boston - New Hires								
	Gender		Race/Ethnicity					Total Minority
	Female	Male	White	Asian	Black	Hispanic	Other	
2022	33.5%	66.5%	45.0%	25.0%	15.5%	12.0%	2.5%	55.0%
2021	32.0%	68.0%	59.0%	23.4%	8.6%	8.1%	0.9%	41.0%
2020	37.6%	62.4%	56.0%	25.7%	10.6%	6.0%	1.8%	44.0%

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

Minority hiring increased by 14 percentage points compared to 2021. Among the noteworthy changes: Black representation rose from 8.6% to 15.5%, and the Hispanic population increased from 8.1% to 12.0%. Female hiring increased by 1.5 percentage points compared to 2021.

More than half of the hires were for mission-critical Federal Reserve initiatives such as FedNow, a Boston-based program staffed by employees of both the Boston Fed and the broader Federal Reserve System.

Internships

The Bank supports college and graduate students by offering internship opportunities that give the essential job experience before entering the workforce. The intern program also provides a strong pool of potential candidates for full-time Bank positions. Thirteen Bank departments participated in the 2022 program. The number of Bank-paid interns who participated in the program was 37, compared to 24 in 2021. Female representation was 40.5% and minority representation was 43.2%.



The interns majored in a range of subjects, including business, computer science, data science, economics, finance, mathematics, and law.

The most common major studied was economics. One male intern was hired to a permanent full-time position in Data & Analytics.

Promotions

In 2022, female promotions were 43.1% which was above the Bank's female representation of 40.9%. Minority promotions was 34.0%.

Integrating Equity Into Organizational DNA

The Bank's focus on equity is an ongoing priority. Equity is defined as fair treatment, equal access, and opportunity for advancement for each person. It involves evaluating our current workforce, workplace policies, and practices and integrating equity in all that we do and who we are. The goal is to provide employees the unique resources needed to access opportunities for development and advancement in a workplace that fosters inclusion and belonging. This section includes the following retention efforts:

1. Training and development initiatives
2. Talent management

1. Training and Development Initiatives

The Bank remains committed to providing a variety of internal, external, and System programs that support leadership development at both the staff and management levels, including several programs targeted toward minorities and women. HR and ODEI also collaborated on key diversity-focused training and development offerings.



The commitment between ODEI and HR to work together in the design and delivery of the programs ensures that diversity, equity, and inclusion are an essential part of the training. The main objectives are:

- Increase understanding of DEI at the Bank
- Create a foundation of skills
- Feed the interest and passion of Bank employees about DEI
- Raise awareness of the Bank's internal and external work and mandates

Successes

- Increased minority representation in training programs: The Bank places great value on learning and development at all levels. Furthermore, special attention is paid to increasing minority representation in all programs, particularly in leadership development. Minority group representation in programs has increased by 29% since 2017.
- Enhanced Mentoring Circles for greater inclusion: This program is an important driver of inclusion and career development for the Bank. It is continually enhanced, based on robust participant feedback and the Bank's desire to provide an ever-more inclusive experience for people of color while meeting the career development needs of all participants. In 2022, the percentage of minority participation was 42%. To foster inclusion, participants could engage in hybrid mentoring circle meetings.
- Training on biases, microaggressions, and cultural competencies: This program's success was seen in the strong attendance and the clear interest and participation of 55 officers. Bank employees are excited and committed to be part of this work and support ODEI's efforts to tie DEI to the work of the Bank.
- The Illuminate program consists of leadership development opportunities created for the Federal Reserve System. Many Illuminate opportunities focus on diverse leaders. In 2023, the Bank will continue to take steps to raise awareness, socialize, and encourage the utilization of the many development opportunities offered through the Bank and Illuminate.

The following are the leadership development programs provided in 2022:

Internal Training Program

Training Programs		Total		By Gender		By Race and Ethnicity				
Name	# Participants	Female	Male	Asian	Black	Hispanic	Other	White		
Mentoring Circles	61	48	13	19	14	5	0	23		
Reach Program	10	5	5	0	0	1	0	9		
Essential Skills for Supervisor/Managers	26	10	16	2	3	3	0	18		
Executive Presence Coaching	6	3	3	1	1	1	0	3		
Biases, Microaggressions and Cultural Competencies	55 Officers									
Learning to Go Hybrid Series (3 Sessions)	634 Officers and Staff									

External Training Programs

Training Programs		Total		By Gender		By Race and Ethnicity				
Name	# Participants	Female	Male	Asian	Black	Hispanic	Other	White		
Babson Women's Leadership Program	13	13	0	5	0	1	0	7		
Bentley Mini MBA	14	6	8	1	0	2	0	11		
Bentley Women's Executive Leadership Program	12	12	0	3	1	0	1	7		
Conexión	2	2	0	0	0	2	0	0		
Chamber of Commerce Women's Leadership Program	3	3	0	0	0	0	0	3		
The Partnership	7	5	2	0	7	0	0	0		
UMass Boston Emerging Leaders Program	3	2	1	2	0	0	0	1		

System Leadership Conferences

Training Programs		Total		By Gender		By Race and Ethnicity				
Name	# Participants	Female	Male	Asian	Black	Hispanic	Other	White		
Thrive	7	4	3	1	0	0	0	6		
Navigate	10	5	5	1	2	0	0	7		

2. Talent Management

Talent Management at the Boston Fed is a holistic set of interrelated activities which aim to address the entire employee life cycle. Workforce planning and succession management are a key focus. The activities emphasize enhancing collaboration as a way to attract, develop, motivate, and retain productive and engaged employees.

Talent Review Process

In 2022, The Boston Fed developed and launched a 9-box talent review process to assess the performance and potential of employees. Its objectives are to determine strengths and key areas for development. It also projects employee growth in current roles and future potential roles.

Additionally, 55 participants attended training sessions designed to mitigate biases that could enter the critical talent review process. The talent review sessions conducted to date have been effective and well-received by the leadership teams participating in them. One goal is helping leaders distinguish the difference between performance and potential and learning how to assess both in an equitable and structured way.

Future of Work: Return to Office

A key focus for the Boston Fed during the latter part of the pandemic was the creation of a workstream called *The Future of Work*. A key goal for this group was to develop a consistent and equitable “return to office” approach as public health conditions improved. As departments released their return-to-office plans, great care was taken to communicate the rationale behind departmental differences in the plan and outline expectations for employee and management commitment to the rollout plan. Additionally, the Bank continued to provide education and guidance to employees and people leaders on how to work in a hybrid environment.

Driving Collective Accountability

Accountability is one of the Bank’s six cultural competencies, which combined with our values provide a strong foundation for the Bank’s culture. The Bank’s recent 2022 Engagement Survey indicated significant progress on the measure of “collective accountability.” The Boston Fed will continue to prioritize this competency in our efforts to support an inclusive culture and diverse community in which each employee, regardless of role, has a clear understanding of how they can help achieve this objective. Key initiatives include:

Pay Equity Study

The Bank regularly monitors pay equity to ensure that employees are paid fairly. This effort aims to help us attract, develop, and retain a diverse workforce while providing a truly inclusive environment. The Bank engaged a national law firm that specializes in pay equity analysis to identify any potential inequities. In 2022, their study found no systemic pay inequities due to race, ethnicity, or gender. These findings were shared Bank-wide.

Employee Engagement Survey

The objective of the 2022 employee engagement survey was to measure employee satisfaction and overall engagement. Employees from across the Bank helped select and categorize the questions. The survey incorporated a robust inclusion index which included specific measures related to diversity, equity, and inclusion. Additionally, the survey included sections related to potential retention risk.

The survey had an 84% response rate. Among the strengths identified were that employees know what is expected of them in their jobs, believe that diverse perspectives are valued in their departments, and feel the organization is receptive to their ideas, problems, and concerns. Other high-scoring themes included intent to stay, accountability, and engagement.

High Performance Feedback Framework

In 2021, HR implemented a high-performance feedback framework to support employee development. This model was created to provide a stronger link between performance and rewards. In 2022, after the first year of implementation, the Bank saw specific, observable changes as a result of this framework. They include:

- Recognition of individual performance and contributions beyond a person’s position and responsibilities
- Increased transparency about development opportunities
- Enhanced manager accountability
- Year-end employee rewards based on a holistic review of planned and unplanned contributions

Employee Resource Group (ERG) and Affinity Group (AG) Membership Automation & Reporting Tool

This project created the ability for employees to subscribe and unsubscribe to ERGs/AGs online. The tool also captures and saves user data for analysis and reporting and has enhanced the ability to target communications to members.

DEI Metrics, Action Plan and Dashboard Tools (developed in 2022 to be implemented in 2023)

In 2022, ODEI and HR developed tracking and reporting tools aimed to evaluate the effectiveness and progress of departmental DEI initiatives. Implementation of these tools will start in 2023. They include:

- The DEI Department Metrics is a report created from a point in time with data at the department level. It displays metrics on representation, hires, promotions, and ERG participation. In the future, it will expand to supplier diversity, training and development, and inclusion scores.
- The Action Plan includes the creation of a customized plan with goals and activities according to each department's needs. The format will allow the department, ODEI, and HR Business Partners to work together to determine focus areas and specific plans. Implementation will start in Q1 2023.
- The DEI Dashboard tool is being developed and will offer different views and insights, depending on the scope of data being analyzed.

Creating a Listening Culture

A culture of listening creates strong and trusting relationships while encouraging creativity and more thoughtful and empowered ideas. Listening improves team performance and makes employees feel valued. A culture of listening also provides leaders an opportunity to have meaningful discussions and feedback with employees. Three initiatives were designed to achieve these goals: Performance and Rewards Program; Talent Engagement Conversations Program; and Listen, Consider, and Respond. (The last two programs were designed in 2022 to be implemented in 2023.)



Performance and Reward Program

Through the goal-setting process, employees work with their managers to use the framework to set individual business goals. These goals set clear expectations for performance and provide managers the opportunity to have meaningful discussions with their employees on progress, including where they are succeeding and where they have opportunity for improvement.

Talent Engagement Conversations

In 2022, the Boston Fed developed a process for conducting Talent Engagement Conversations (TEC). The goal of these conversations is for the employee to have an open dialogue with their direct manager that is solely focused on their experience and career growth. TEC gives the employee the opportunity to share information with their manager, including what motivates them at work, challenges they face at work, the workforce environment, their career goals, etc. After each conversation, leaders complete an anonymous survey that aims to collect, analyze, and forecast human capital risks at the department level. Educational sessions for leaders were conducted with more than 145 people leaders. TEC will be launched in 2023.

Listen, Consider, and Respond

The System Leadership Initiative Thrive Conference helps emerging leaders, junior officers, and senior-level managers strengthen their leadership skills. As part of the 2022 program, each Federal Reserve District team was assigned a project dedicated to driving a DEI initiative at their respective Bank. The Boston Fed team's project focused on an ODEI strategic priority aimed at creating a broader listening culture at the Bank. The Bank's Tiger Team developed a playbook with guidance on how to respond to input appropriately called "Listen, Consider, and Respond." This playbook was based on Listening Tour themes and feedback from individual interviews conducted during the Thrive conference. Among the feedback considered was that people feel their input isn't being heard and respected because there isn't sufficient follow-up or there is a lack of transparency in decision-making. The playbook outlines specific actions individuals and teams can take to address this and support a listening culture. Implementation of the playbook will start in Q2 2023.

Employee Resource Groups, Affinity Groups, and the Diversity & Inclusion Working Group

The Bank's employee groups are vital to its success. They promote cultural awareness, enable connections, solve business problems, and make a difference in the communities of the First District. They offer professional development for members and a wide array of cultural programming, diversity education, and volunteer opportunities. In addition, these groups are a strong pipeline for Bank leadership. Currently there are 13 employee groups, and 17% of the Bank's employees belong to at least one.



ERG/AG/DIWG chairs, sponsors, and Boston Fed leadership at the ERG/AG/DIWG award ceremony for their outstanding contributions

The partnership between HR, ODEI, and the employee groups is extremely valuable. For example, ERGs formally and informally support the Bank's recruiting activities (e.g., diversity pipeline programs, general recruiting efforts). ODEI appreciates all their hard work and collaboration to make workforce diversity a priority.



Bank employees celebrated Pride Month on the Plaza

Employee Resource Groups

Employee Resource Group Registration Tool
All active members of the Bank's Employee Resource Groups (ERGs) or Affinity Groups (AGs) should note their participation using this self-registration tool.



A Nossa



A1-FACT



Adelantel



APEX



Eminence



LEAD in Women



neXus



Affinity Groups

Affinity Group Registration Tool
All active members of the Bank's Affinity Groups (AGs) or Employee Resource Groups (ERGs) should note their participation using this self-registration tool.



Caregivers Resource Group



Professional Administrative Services Affinity



Project Managers Group



Race in America

The following is a snapshot of the extensive outreach programs, seminars, career development offerings, and cultural events that ERGs/AGs/DIWG executed in 2022:

Cultural and Educational Events Hosted by ERGs, AG's, and DIW G	
January	APEX ERG: Happy Lunar New Year! 3 members share memories and traditions
February	APEX ERG: Lunar New Year: Year of the Tiger, "How Different Asian Cultures celebrate Lunar New Year" neXus ERG: The History of Black Hair: Breaking Down Bias Against "Black Hair" neXus ERG: Celebrating Black History Month: "Black Contributions to Music" (Article) neXus ERG: Celebrating Black trailblazers in U.S. history: Jordan Peele, Ava Duvernay, and Robert L. Johnson:
March	(Article) LEAD In Women ERG starts chain reaction honoring inspiring women at the Bank
April	PASAG: National Administrative Professionals Day: "Share your kudos of gratitude"
May	APEX ERG: speaker Tanya H. Joshua, U.S. Department of the Interior's Office of Insular Affairs PASAG and LEAD in Women ERG are collecting professional attire donations: "It's time to clean out your closet!" APEX ERG In-person speaker Tashi Dorji P of the Royal Civil Service Commission Veterans ERG: The Fallen Comrades Table: "A place setting for one, a table for all" ODEI: ERG/AG/DIW G Chairs Training Summit with speaker Betty Ng Veterans ERG: Memorial Day at the Boston Fed: VERG shares stories of Boston Fed employees killed during WW II LEAD in Women ERG: Coffee Chat # 1: Innovation at the Boston Fed Veterans ERG: A permanent military service flags display at the Boston Fed
June	A1-FACT: Bank to Fly the new Progress Pride Flag for the first time Pride on the Plaza hosted by A1FACT ERG A1-FACT celebrates Pride Month with the return of "Pride on the Plaza" neXus ERG chair Sommer Thomas shares perspectives on what Juneteenth means to her neXus ERG: Juneteenth Happy Hour APEX ERG In-person speaker Vincent Yee: "Positive Asian representation" LEAD in Women ERG and PASAG: A Keystone Personal Branding webinar w/Colleen Torell
July	PASAG: Barbara St. Louis, DEI director shares her career path at the Boston Fed Adelante! and Veterans ERGs: A lifetime of public service: lunchtime chat with Ricardo Aguilera Eminence ERG and Human Resources: Reciprocal mentoring w/Bank's summer college interns Part II
August	Eminence ERG: Cradles to Crayons school clothes donation LEAD in Women ERG: Coffee Chat # 2: LinkedIn Learning small group discussions Eminence ERG: FRS "Generational Similarities"-themed week! Boston Fed Generational Music Trivia
September	SOAR and APEX ERG: Speaker Jane Hyun: Breaking the Bamboo Ceiling: "Dealing with Competing Cultures" Adelante! ERG: Hispanic Heritage Month: Adelante! interviews first Latina officer at the Atlanta Fed Doris Quirós Adelante! ERG: Adelante! interviews Minneapolis Fed's Lomeli on leading at the Bank and in his community
October	Caregivers Affinity Group: Pathways to Care - Resources & Insights for Caregivers: Elderly loved ones Adelante! ERG: Hispanic Heritage Month: Adelante! interviews Dallas Fed executive Roberto Coronado on his career path Adelante! ERG: Hispanic Heritage Month: "Música y Cultura: Songs that Move Us" Adelante! interviews Chicago Fed's Kathryn Medina about her challenges and successes
November	Veterans ERG: Introduces the Bank to FourBlock: "Transitioning Veterans and the Business Community" Veterans ERG: Boots to Ground Table Display LEAD in Women ERG: Coffee Chat # 4: Success through Risk Taking and your Career Veterans ERG: Honoring Veterans Day Celebration Speaker Darlene Wilczynski Veterans ERG: Volunteer to serve at the New England Center and Home for Veterans (NECHV)
December	neXus and APEX ERGs and Greater Boston Food Bank

Supplier Diversity

The supplier diversity program is a proactive business strategy that seeks to provide minority- and women-owned businesses equal access to sourcing and purchasing opportunities.

The Bank's total reportable spend for 2022 was \$90.9 million. Spend with diverse suppliers totaled \$12.9 million, or 14.1% of the overall spend. This is a spend reduction of \$3.5 million when compared with \$16.4 million in 2021. The decrease was due to the completion of a large, multiyear contract in 2021, as well as the overall reduction in the reportable spend.

Supplier Diversity Spend (\$ in millions)	2020	2021	2022
Total Reportable Spend	\$86.7	\$103.7	\$90.9
Total Diverse Spend	\$10.4	\$16.4	\$12.9
Diverse Spend % of Total Reportable Spend	12.0%	15.9%	14.1%
Minority-Owned Male (MBE-M)	\$4.7	\$4.6	\$4.0
Minority-Owned Female (MBE-F)	\$2.2	\$3.9	\$5.8
Non-Minority Women-Owned Businesses (WBE)	\$3.6	\$8.0	\$3.1

A successful partnership between ODEI and the Real Estate Services Group (RESG) continues and focuses mainly on large building contracts participation. Minority-owned Female (MBE-F) had the largest gains from all categories in 2022, reaching \$5.8 million in spend.

Diverse Supplier Spend

The joint expansion project, which was completed in 2021, was a significant spend of \$1.4 million with a WBE supplier. The project involved protecting the Bank's building and surrounding areas from water permeating through the building joints. The completion of this project, along with an overall reduction in spending, contributed to the decrease in total dollars for diverse spending in 2022. The following chart details the top five individual MBEs/WBEs by category.

2022 Top Five Diverse Supplier Spend by Category	2022
Technology/Data Services	\$ 625,686
Food Services	\$ 984,452
Computer Equipment and Maintenance	\$ 1,781,410
General Construction	\$ 3,067,797
Staffing Services	\$ 4,524,616
Total	\$ 10,983,961

Activities performed in 2022 are included in the supplement section.

Supplier Diversity Outcomes Attained in 2022:
One MBE (Female) received \$3.3 million for staffing services
One WBE received \$3 million for general construction and renovations
One MBE (Male) received \$1.7 million for the purchase of computer equipment and maintenance
Two MBE (Male) received \$1.8 million for computer and office supplies
One MBE (Male) received \$984,000 for food services
One WBE received \$409,000 for data and related services
One MBE (Female) received \$288,000 for software services
One MBE (Male) received \$240,000 for architectural services
One MBE (Male) received \$220,000 for storage/file conversion services
One WBE received \$219,000 for legal services
One MBE (Female) received \$215,000 for data and related services
One MBE (Male) received \$165,000 for database management services
One WBE received \$155,000 under a \$490,000 multi year contract for commercial glass services
One WBE received \$151,000 for staffing services
One MBE (Female) received \$84,000 for executive search services
One WBE received \$65,000 for security services

Opportunities to increase diverse supplier access

Several key opportunities were identified in 2022:

1. Identify diverse suppliers with the capacity to participate in competitive bids for large-scale services.
 - Progress: In 2022, the Bank considered the concept of reviewing and awarding contracts based on a company's ability to supply current needs and not its future capacity to fulfill those needs.
2. Encourage diverse suppliers to maintain their diverse certifications.
 - Progress: The Bank offered technical assistance sessions to suppliers that highlighted the benefits of maintaining their diverse certifications in the public and private sectors. The sessions included a discussion of the benefits of the cross-certification agreements that the State of Massachusetts has in place with the Center for Women & Enterprise and the Greater New England Minority Supplier Development Council. The aim is to incentivize diverse suppliers to maintain their certifications.
3. Explore why diverse suppliers do not respond to request for proposal invitations. Determine if barriers exist, and work to mitigate those barriers. Follow-up with MBEs/WBEs (those who do and do not respond to RFPs).
 - Progress: The Bank is taking steps to understand why MBEs/WBEs are not responding to RFPs when invited. The office is also working on a plan to ensure opportunities are more available and transparent for MBEs/WBEs.

Community Outreach and Financial Literacy

The Community Development area at the Bank helps advance the Federal Reserve System's dual mandate and its Community Reinvestment Act (CRA) responsibilities. Lower-income communities and lower-income workers and residents face barriers that can keep them from fully participating in the economy and achieving financial security, which in turn restricts the potential of the region's economy. Community Development 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. This work covers topics such as labor force participation, household financial stability, investing in lower-income communities, and informing Fed policy makers about conditions related to housing, employment, prices, and investments and lending.

The Bank's current 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

Successes

Strengthening the prospects of smaller, post-industrial cities and rural communities

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 partners across sectors to promote ambitious community-level work. The work aims to improve the economic well-being of lower-income residents, including through 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 2022, we supported eight communities in Vermont who participated in Working Places, and six new winners were selected in Maine. Most efforts in these two states are regional collaboratives that address shared economic challenges. Many of the efforts across these two states relate to attracting and/or retaining new and/or younger residents, and we see some efforts focused on workforce and housing. We also provided lighter-touch support to five Working Cities teams from Connecticut that received two additional years of funding in 2021 from the legislature to continue their important work.

Including the current rounds of winners, the Boston Fed has now supported 30 communities across five states in New England as they designed and effectively pursued plans to strengthen their economies and make them more inclusive. These communities are all low-income and are very diverse (in Southern New England) and/or more diverse than their state averages (in Northern New England). Many of these places see diversity as an asset they want to invest in.

One area of notable success in 2022 is that employee shortages led employers to be more open and flexible about who they hire. This created opportunities for our teams engaged in workforce development and for residents to access higher quality jobs. For example, the Working Places team in East Hartford was able to launch a cohort of low-income trainees who have a conditional guarantee of career-path work with Pratt and Whitney Aerospace when they complete training.

During 2022, the Working Places team also supported the leaders in our pilot effort of the Leaders for Equitable Local Economies (LELE) initiative. The effort focuses on helping diverse economic development leaders in small

cities contribute to equitable growth in their communities by providing them coaching, a peer learning cohort, targeted technical assistance, and stipends (given by external partners). These leaders work in four low-income Massachusetts cities in areas that the community has prioritized, including child care, maternal and child health, diverse business ownership, and youth career development. The LELE leaders had some impressive wins in 2022, including expanding child care resources in Fitchburg, Mass., and creating a new small business support organization and loan fund focused on Black, indigenous, and people of color entrepreneurs in Pittsfield, Mass.

During 2022, we also began designing a new effort called Inclusive Economies. This will build on Working Places. It will connect federal or private investment with community-driven economic growth projects aimed at improving inclusion and outcomes for low-income people and communities of color. The Inclusive Economies initiative includes a few phases that focus on providing learning and information to all who are interested. It also aims to develop deeper community partnerships with projects ready to move toward investment and explore the need for new types of capital to support inclusive growth.

Advancing Household Economic Security and Equity

Examining Racial Wealth Inequities

The Bank has had a focus on analyzing racial and ethnic wealth inequities since 2015. This reflects the importance of wealth as a buffer that can help families pay bills and stay connected to the labor force in times of amplified need. Wealth can also help families make investments that can spur financial mobility or secure their future.

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 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 of the new study 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 the 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.

In 2022, we completed a draft of the survey that is now being pre-tested for refinement. We have also worked with our partners to identify a survey firm to design the sampling strategy and collect the data. After significant pre-testing and piloting, we anticipate that data collection will begin in late 2023.

Improving Employment Opportunities

Early Child Care for Working Parents

The Bank has several initiatives aimed at promoting employment opportunities for lower-income New England residents. One area of focus is our multi-year effort to promote affordable, accessible, quality early child care for working parents. In 2022, we completed a survey of parents with young children to assess their needs for and use of child care. We tracked three points in time: before the pandemic, the present, and into the future. The data informs three forthcoming publications focused on 1) equity implications of child-care access challenges, 2) employment implications of access challenges, and 3) the exploration of job characteristics as predictors of child-care usage and access challenges. The survey and briefs are designed to inform the business case for child care and will be shared around the region with business leaders and other key stakeholders who are considering how to strengthen the early child-care sector.

Unemployment Insurance

The Bank has tracked the recovery from the pandemic, including how it varies among communities and by race/ethnicity of workers in the First District. In 2020, we released a brief on unemployment insurance claims, and in 2022 we updated the brief in conjunction with an interactive Web tool that allows users to see what is happening across states, industries, and key demographic variables. This tool will be updated regularly.

Job Quality

Prior to and throughout the pandemic, the Bank published material on job quality for lower-income workers, including tracking how certain aspects of job quality were impacted by the pandemic. In 2022, we published a follow-on piece by a visiting scholar on the expansion of paid sick leave during the pandemic. The authors drew on data collected from service-sector workers employed at large companies to examine whether employers voluntarily increased paid sick leave when the pandemic struck. They found modest expansions in paid sick leave, which were stratified by gender and race/ethnicity, with women less likely to report expanded paid leave than their male counterparts. They also found that women and workers of color were concentrated at companies that did not voluntarily expand paid leave. Additionally, the authors showed that workers who reported that their employers expanded paid leave were less likely to work when sick, more satisfied with their jobs, less likely to plan to seek new jobs, and happier overall.

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 (LMI) high school youth enrolled in Boston public schools. In 2022, the TIP program had 23 students from nine K-12 schools.

The Bank administers TIP in partnership with the Boston Private Industry Council. Each summer, the Bank's goal is to recruit and place 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 2022, the TIP Program continued to adapt to the Bank's hybrid environment. 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 Early Engagement Program, launched during the pandemic, provides skills training and an opportunity for students and managers to get to know each other in a remote environment well enough to commit to a summer internship. The summer internship program was hybrid in 2022 after being fully remote in 2021. Students worked four days a week, either online or in person (in their dedicated departments or in the intern hub space).

The following TIP participation in 2022 reflects the Office of Minority and Women Inclusion (OMWI) criteria:

- K–12 schools: Twenty-three students from nine different K-12 schools participated in the TIP 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.
- TIP Summer Program: 14 interns and nine existing interns participated in the TIP Summer Program, and nine students participated in the TIP Year-Round Program.

In the year 2022, TIP finished with five year-round interns. An additional intern transitioned to a college co-op position. The total number of TIP full-time hires by the Bank since 2010 remains at 18.

Challenges

In 2022, New England economies faced a set of complex issues. Communities were still experiencing the negative effects of the pandemic, from mental health issues, to learning loss, to small business closures. Child care remained a huge barrier to people re-entering the workforce, particularly in low-income communities. In addition, emergency supports for the neediest began ramping down in late 2022, including the child tax credit, pandemic housing assistance, foreclosure moratoria, and more. At the same time, inflation was ramping up, affecting low-income people and communities of color deeply and making it harder to succeed economically. Community Development adapted our programs to provide additional analysis about what is happening in communities (child care study, unemployment insurance tool, paid sick leave paper) and to adapt programs to meet new challenges (TIP intern program).

We identified one additional challenge during community and stakeholder outreach through the Inclusive Economies initiative: While there is an historic level of public investment in cities and in projects meant to strengthen the U.S. economy, cities often do not have the capacity to prioritize those funds for truly transformative investments. Also, the investors do not have the time or ability to connect with all the individual projects on the ground. The risk is that these funds will be invested in more standard economic growth projects, like physical infrastructure or corporate subsidy, instead of efforts like small business incubators that would improve the investment’s impacts on inclusion. Our Inclusive Economies initiative is designed to address this challenge.

Going Forward

The Community Development function plans to continue to focus on the areas discussed above as a means of supporting the Bank and System’s mandates and CRA responsibilities. It will also adapt programming to address changes in the regional economy and challenges that emerge. The group will continue to track the recovery, including by conducting research and analysis on how recovery differs across groups and communities. The Bank also plans to continue its work with local communities – urban, suburban, and rural – to understand their needs and connect them to resources and best practices in an inclusive recovery. Additionally, the Bank will continue its work to better understand how wealth varies across race and geography for First District residents, so it can inform local solutions. Finally, the Bank will continue to adapt the TIP program for a hybrid environment to support the skills of the interns and expand their opportunities, meet Bank needs, and continue a pipeline that enhances diversity within the Bank.

2022 Early Engagement Training Sessions

Sixteen students from five K-12 schools participated in the sessions.

- Toastmasters - Students are introduced to the tools and fundamentals of public speaking.
- Microsoft O365 (Word, Excel, Outlook, Teams) - Students learn to use and navigate this commonly used professional platform.
- Diversity, Equity, and Inclusion - Students learn the meaning and importance of diversity, equity, and inclusion in academic, professional, and social environments.

- Successes and Failures - Through dialogue and presentations, students learn that positive growth and experience can extend from successes and well as failures.
- Department Information Sessions - Students connect with different departments within the Boston Fed on potential summer placement and career interests.
- Active Listening - Learn the skills and techniques of active listening and why they're important
- LinkedIn: Rock Your Profile - Learn to create an effective professional profile

2022 Summer Enrichment Workshops

Fourteen students from five K-12 schools participated in the 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

Five students from three K-12 schools participated in the Year-Round program.

- College planning
- College search
- SAT preparation
- Accessing scholarships and college loans
- Guided path to college completion
- Financial education
- Money management
- Return on Investment of college

Recognitions

The Boston Fed earned awards and recognition from Built in Boston and the Human Rights Campaign in 2022. Built in Boston named the Bank one of the "Best Large Companies to work for in Boston," gave it "Best Benefits in Boston," and named it "Built In Boston's Inaugural LGBTQIA+ Advocacy Award Winner."

The Bank was also recognized as one of the Human Rights Campaign's "Best Places to Work for LGBTQ" Equality" for the eighth consecutive year. This was based on achieving a score of 100 on the HRC Foundation's 2022 Corporate Equality Index, a highly cited benchmarking survey and report that measures corporate policies and practices related to LGBTQ workplace equality.

FEDERAL RESERVE BANK OF BOSTON
FINTECH + INFORMATION TECHNOLOGY

ABOUT US
As part of the Central bank of the United States, the Boston Fed works to promote sound growth and financial stability in New England and the nation.

TOP PERKS + BENEFITS
+51

WHAT PEOPLE ARE SAYING
"FedNow is the most exciting product launch I've been part of. It's not often you get to work on something like this on the ground floor. We're building a great team and have really begun bringing on amazing, talented people to work with."

1100 LOCAL EMPLOYEES | 1914 FOUNDED | Boston LOCATION

Appendix A: EEO1 Report

2022 Federal Reserve Bank of Boston
As of December 31, 2022

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			11	1	1				7	1					21
First/ Mid-Level Managers	5	13	133	10	10				93	11	19		1	1	296
Professionals	31	24	297	34	82	1		6	151	38	85			1	750
Technicians	2	1	11	6	4					1					25
Admin. Support	5	6	9	4	3				19	12	17		1		76
Craft Workers	1		18	1	1				1						22
Service Workers	12	2	30	13	3	1			6	5				1	73
Total	56	46	509	69	104	2	0	6	277	68	121	0	2	3	1263

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			52.4%	4.8%	4.8%				33.3%	4.8%					100.0%
First/ Mid-Level Managers	1.7%	4.4%	44.9%	3.4%	3.4%				31.4%	3.7%	6.4%		0.3%	0.3%	100.0%
Professionals	4.1%	3.2%	39.6%	4.5%	10.9%	0.1%		0.8%	20.1%	5.1%	11.3%			0.1%	100.0%
Technicians	8.0%	4.0%	44.0%	24.0%	16.0%					4.0%					100.0%
Admin. Support	6.6%	7.9%	11.8%	5.3%	3.9%				25.0%	15.8%	22.4%		1.3%		100.0%
Craft Workers	4.5%		81.8%	4.5%	4.5%				4.5%						100.0%
Service Workers	16.4%	2.7%	41.1%	17.8%	4.1%	1.4%			8.2%	6.8%				1.4%	100.0%
Total	4.4%	3.6%	40.3%	5.5%	8.2%	0.2%	0.0%	0.5%	21.9%	5.4%	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: OMWI Standard Metrics Report

Federal Reserve Bank of Boston

Category	Description		2018	2019	2020	2021	2022
Workforce Diversity	Senior Executives	Total #	14	17	20	21	21
		% Minorities	14%	18%	10%	10%	14%
		% Women	21%	18%	20%	24%	38%
	Mid-Level Managers	Total #	197	197	229	277	296
		% Minorities	16%	18%	21%	21%	24%
		% Women	48%	48%	48%	46%	47%
	Professionals	Total #	565	547	642	717	750
		% Minorities	31%	32%	36%	39%	40%
		% Women	46%	47%	44%	42%	40%
	Total External Hires	Total #	96	90	218	222	200
		% Minorities	37%	46%	44%	41%	55%
		% Women	39%	46%	38%	32%	34%
	Total Interns	Total #	33	42	26	24	37
		% Minorities	36%	52%	35%	38%	43%
% Women		52%	45%	42%	50%	41%	
Overall Bank Turnover Rate	%	14.6%	12.4%	9.5%	9.3%	11.9%	
Supplier Diversity	Total Reportable Spend	\$ (millions)	\$ 43.06	\$ 58.46	\$ 86.74	\$ 103.67	\$ 90.94
	Total Diverse Spend ¹	\$ (millions)	\$ 5.83	\$ 6.09	\$ 10.44	\$ 16.43	\$ 12.86
		%	13.5%	10.4%	12.0%	15.9%	14.1%
	Minority-owned ²	\$ (millions)	\$ 4.53	\$ 5.11	\$ 6.82	\$ 8.43	\$ 9.8
			%	10.5%	8.7%	7.9%	8.1%
		\$ (millions)	\$ 2.91	\$ 4.14	\$ 4.68	\$ 4.56	\$ 3.99
			%	6.8%	7.1%	5.4%	4.4%
		\$ (millions)	\$ 1.62	\$ 0.97	\$ 2.15	\$ 3.87	\$ 5.81
			%	3.8%	1.7%	2.5%	3.7%
	Women-owned ²	\$ (millions)	\$ 2.92	\$ 1.95	\$ 5.77	\$ 11.87	\$ 8.87
			%	6.8%	3.3%	6.7%	11.4%
\$ (millions)		\$ 1.30	\$ 0.98	\$ 3.62	\$ 8.00	\$ 3.06	
		%	3.0%	1.7%	4.2%	7.7%	3.3%
\$ (millions)		\$ 1.62	\$ 0.97	\$ 2.15	\$ 3.87	\$ 5.81	
		%	3.8%	1.7%	2.5%	3.7%	6.4%

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

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

Financial Literacy Programs		2022
Financial Literacy ¹ Programs:	Number of OMWI students reached in- person and online ²	116 virtual
• Teacher-centric		
• Student-centric		
• Hybrid	Number of OMWI students reached through educators ⁴	2700

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.

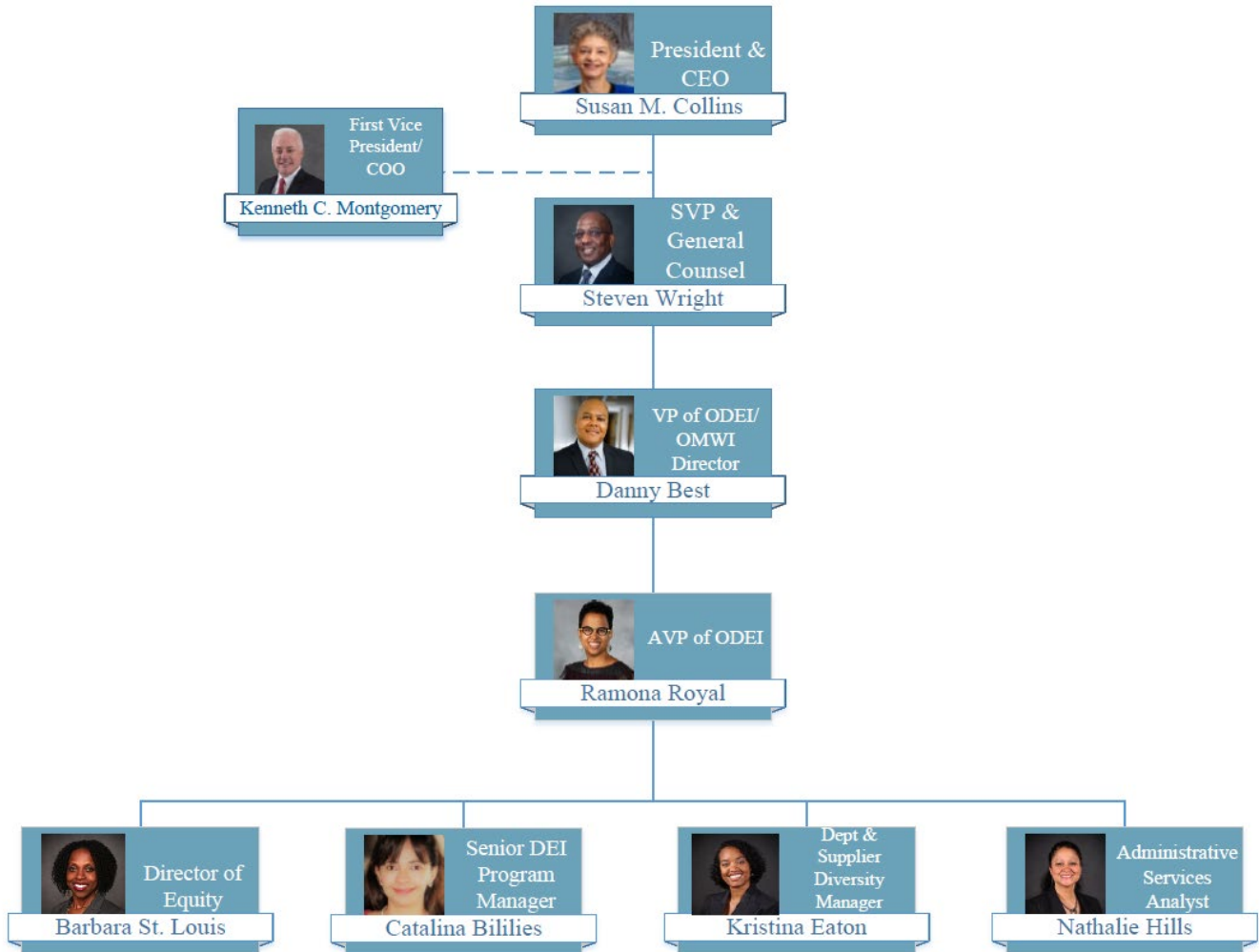
³ Educators who attended in-person programs and enrolled in online professional development programs.

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

Appendix C: Organization Chart



Office of Diversity, Equity & Inclusion



* Mr. Montgomery served as the interim president and CEO from October 2021 to June 2022. In this role, he had oversight responsibilities for the Office of Diversity, Equity, & Inclusion.

Appendix D: Cultural/Educational Events and Community Partnership

Cultural and Educational Events

- **(Article) ODEI: Morning Coffee with Ramona Royal** (January): Office of Diversity, Equity & Inclusion Assistant Vice President Ramona Royal shared how she begins her day with purpose and peppermint tea. Ramona said she tag-teams with her husband to get her two daughters ready for school. She added she does prep work the night before that sets her up for a successful workday. Ramona said, “We always use the word ‘purpose’ such as move with purpose, not rush or hurry. It seems to make the morning less stressful.”
- **(Article) ODEI: The Boston Fed along with another company, Kyruus, shared their DEI commitments for 2022 with Built In Boston, an online community for Boston startups and tech companies** (January): Danny Best, Boston Fed vice president and OMWI Director of the Office of Diversity, Equity and Inclusion, was interviewed by the online company, Built in Boston, about the Bank’s 2022 commitments to DEI.
- **ODEI: Engage and Connect supplier diversity event: “The Road to Opportunity Starts With Certification with MA State SDO”** (January): The Federal Reserve Bank of Boston’s Office of Diversity, Equity & Inclusion hosted its 7th annual business opportunity fair, Engage and Connect. The goal was to provide diverse suppliers with access to technical assistance and information about opportunities. Suppliers could register for all sessions. The State of Massachusetts Supplier Diversity Office shared "The Road to Opportunity Starts with Certification."
- **ODEI: Engage and Connect Supplier Diversity event: “Growth Strategy and Capacity Building with CWE & WBENC”** (January): The Federal Reserve Bank of Boston’s Office of Diversity, Equity & Inclusion hosted part two of its 7th annual business opportunity fair, Engage and Connect. The Minority Business Development Agency/Greater New England Minority Supplier Development Council shared "Growth Strategy and Capacity Building.
- **(Article) ODEI: Martin Luther King Jr.’s words inspire and unite, but it was not always that way** (January): The Office of Diversity, Equity & Inclusion’s assistant vice president, Ramona Royal, reflected on MLK Day by writing an article on The Commons. Royal wrote: “To truly appreciate King’s words, remember the turbulent times in which they were spoken.” Royal asked employees to share their favorite quote on the Bank’s Teams Channel Social Circles.
- **ODEI: Engage and Connect Virtual Business Opportunity Fair: "Making certification work for you – dispelling the myths"** (January): The Federal Reserve Bank of Boston’s Office of Diversity, Equity & Inclusion hosted part three of its 7th annual business opportunity fair, Engage and Connect. The Center for Women & Enterprise (CWE)/ Women’s Business Enterprise National Council (WBENC) shared "Making Certification Work for You – Dispelling the Myths."
- **ODEI: Engage and Connect: doing business with GSA/Public Buildings Service or GSA Federal Acquisition Service** (January): The Federal Reserve Bank of Boston’s Office of Diversity, Equity & Inclusion hosted its 7th annual business opportunity fair, Engage and Connect. The General Services Administration shared "Doing Business with GSA/Public Buildings Service or GSA Federal Acquisition Service."
- **(Article) APEX ERG: Happy Lunar New Year! 3 members share memories and traditions** (January): Three members of the Asian Professionals for Excellence (APEX) employee resource group, Yim Lin-Chan, Elisa Tavilla, and Juan Zeng shared their Lunar New Year memories. These celebrations are marked by a 16-day

Chinese New Year celebration that is all about mouth-watering food and time with family.

- **(Article) neXus ERG: Celebrating Black trailblazers: Willie O’Ree and Claudette Colvin** (February): Throughout the month of February, neXus members shared the stories of Black “trailblazers” in history. First up? Civil rights activist and nurse’s aide, Claudette Colvin and National Hockey League player, Willie O’Ree. Claudette Colvin refused to give up her seat on a bus to a white passenger in Alabama when she was 15 years old. Willie O’Ree was the first black player in the NHL and played for the Boston Bruins.
- **(Article) neXus ERG: Celebrating Black trailblazers: Gladys West and Mark Dean** (February): Throughout the month of February, neXus members shared the stories of Black “trailblazers” in history. Gladys West became the second Black woman ever hired at the Naval Proving Ground. Her path-breaking, award-winning work as a mathematician included overseeing the team that built a detailed mathematical model of the shape of the earth that ultimately became the foundation of the Global Positioning System, or GPS. Mark Dean is a John Fisher Distinguished Professor at the Tickle College of Engineering at the University of Tennessee. As an engineer for IBM, Dean made a big impact, serving as the chief engineer for the team that developed the IBM PC/AT, the original home/office computer.
- **APEX ERG: Lunar New Year: Year of the Tiger, “How Different Asian Cultures celebrate Lunar New Year”** (February): In celebration of Lunar New Year, “Year of the Tiger,” the Asian Professionals for Excellence employee resource group (APEX) invited employees to join them for a panel discussion with four of their members and learn differences in how the holiday is celebrated in other Asian cultures. The discussion was moderated by APEX chair Yim-Lin Chan. APEX also provided onsite essential staff with free oranges and mandarins, which symbolize “gold” and are the most common food to represent wealth and good luck.
- **(Article) neXus ERG: Boston Fed Rewind: Black History Month trailblazers: 4 Board of Director members stand out in the Bank’s history** (February): Throughout February, neXus members shared stories of Black “trailblazers” in U.S. history. To highlight the Bank’s recognition of Black trailblazers, this edition of Boston Fed Rewind focuses on four former Bank board members whose impact extended beyond the Boston Fed. They are Kenneth I. Guscott, Thomas I. Atkins, Edward Dugger III, and Richard L. Taylor.
- **neXus ERG: The History of Black Hair: Breaking Down Bias Against “Black Hair”** (February): The neXus employee resource group invited Bank employees to join them for a discussion on the power of Black hair. This open forum explored stereotypes and bias against natural and textured hair and its impact on the Black experience in professional spaces. There was also an opportunity for participants to share their personal hair journeys.
- **neXus ERG: Celebrating Black History Month: “Black Contributions to Music”** (February): In celebration of Black History Month, the neXus employee resource group hosted a discussion to recognize the contributions that Black Americans made to music. All Bank employees and officers were invited to join neXus for a short video screening, followed by an open discussion about Black contributions to music.
- **(Article) neXus ERG: Celebrating Black trailblazers in U.S. history: Jordan Peele, Ava Duvernay, and Robert L. Johnson:** (February): Throughout the month of February, neXus members shared the stories of Black “trailblazers” in history. Jordan Peele was the first African American to win the Academy Award for Best Original Screen Play, for “Get Out.” Released in 2017, the film was also nominated for Best Picture and Best Director.
- **(Article) LEAD In Women ERG starts chain reaction honoring inspiring women at the Bank** (March): In honor of National Women’s History month, LEAD in Women chair Maria Medrano spoke about a woman at

the Bank who inspires her. Her thoughts kicked off a chain reaction, as each person shared thoughts about another inspiring colleague.

- ***FRS celebrates Women's History Month*** (March): Employees across the System celebrated Women's History Month and recognized this year's theme, "Providing Healing, Promoting Hope." The event, hosted by the Dallas Fed and Minneapolis Fed, featured a diverse speaker panel of frontline employees across different Reserve Banks, career levels, and departments.
- ***(Article) ODEI/HR: Workday profiles: "Fill them out and why it matters"*** (March): Human Resources and the Office of Diversity, Equity & Inclusion collaborated to request employees take advantage of Workday's employee profile tool. The tool can be used to boost careers and help the Bank by building out employee education and job history. Employees can voluntarily submit information like sexual orientation, gender identity, and military service.
- ***(Article) ODEI: Bank releases annual DEI report to Congress*** (April): The Office of Diversity, Equity & Inclusion submitted a mandatory annual report to Congress outlining the Bank's intentional focus on the inclusion of minority and female employees.
- ***(Article) ODEI: VP Danny Best joins Boston Private Industry Council's board, continuing long partnership:*** (April): Danny Best, a vice president at the Bank, joined the Board of Directors of the Boston Private Industry Council, a citywide agency that focuses on building a stronger, better-equipped workforce.
- ***SPASAG: National Administrative Professionals Day: "Share your kudos of gratitude"*** (April): National Administrative Professionals Day was celebrated by Bank employees, who shared their gratitude for the Bank's administrative professionals on the Kudoboard.
- ***APEX ERG: speaker Tanya H. Joshua, U.S. Department of the Interior's Office of Insular Affairs*** (May): In celebration of Asian American and Pacific Islander Heritage Month, the Asian Professionals for Excellence (APEX) employee resource group invited Bank employees to join them for a discussion with Tanya H. Joshua, who serves as deputy director at the U.S. Department of the Interior's Office of Insular Affairs.
- ***PASAG and LEAD in Women ERG are collecting professional attire donations: "It's time to clean out your closet!"*** (May): PASAG and the LEAD in Women ERG held a week-long professional attire clothing drive for women and men to benefit the nonprofit organization "Tailor for Success." This organization helps low- to moderate-income people get back in the job market by supplying them with professional clothing, shoes, and all accessories they will need to go on interviews. One highlight of the drive was a donation from a tenant in the building who donated two full racks of professional clothing.
- ***(Article) Today's Interns, Tomorrow's Professionals (TIP): recruiting employees as mentors, supervisors*** (May): Thirteen local high school students headed to the Boston Fed this past summer for the Today's Interns, Tomorrow's Professionals (TIP) program. Students from the TIP program arrived for six weeks starting on July 5.
- ***APEX ERG In-person speaker Tashi Dorji P of the Royal Civil Service Commission*** (May): In celebration of Asian American and Pacific Islander Heritage Month, the Asian Professionals for Excellence (APEX) employee resource group invited Bank employees to join them for a discussion with Tashi Dorji P, who serves as Bhutan's chief program officer at the Royal Civil Service Commission and is a Hubert Humphrey fellow at Boston University.

- **Veterans ERG: The Fallen Comrades Table: “A place setting for one, a table for all”:** (May): 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. Every year, the Bank’s Veterans employee resource group sets up this table.
- **ODEI: ERG/AG/DIWG Chairs Training Summit with speaker Betty Ng** (May): ODEI provided training for the chairs of the Bank’s employee resource groups, affinity groups, and the Diversity and Inclusion Working Group in collaboration with keynote speaker Betty Ng, CEO of Inspiring Diversity and co-founder of TAIQ. Ng shared her experiences, journey, and empowering framework to help ERG/AG leaders build momentum and sustain success.
- **Veterans ERG: Memorial Day at the Boston Fed: VERG shares stories of Boston Fed employees killed during WWII** (May): The Veterans employee resource group invited Bank employees to join them in sharing the stories of four veterans who served during World War II. Here are the names of those soldiers:
 - Eugene “Gene” F. Belli, Mailing Department: Gene was drafted to the U.S. Navy prior to the war’s outbreak. He was a radioman third class who was first stationed aboard the USS Melville and then on the destroyer USS Meredith.
 - Leo C. Donahue, Mailing Department: Leo was a sergeant serving as an engineer and gunner aboard a B-25 bomber in the Fifth Air Force. He fought in the battle of Leyte, which was part of the liberation of the Philippine Islands from Japan in 1944.
 - Sumner L. Roberts, Mailing Department: Sumner was a second lieutenant with the 303rd Bomb Group aboard a B-17 “Flying Fortress” in the U.S. Army Air Corps, and he served as the navigator for his plane.
 - Charles “Charlie” W. Shannon Jr., Mailing Department: Charlie was a second lieutenant in the Army Air Corps who had earned his flight wings. Before he headed to serve overseas, he stopped by the Federal Reserve on a furlough.
- **LEAD in Women ERG: Coffee Chat #1: Innovation at the Boston Fed** (May): The Lead in Women employee resource group invited the Bank’s ERGs to their first coffee chat this year. There was a discussion with guests Jim Cunha, interim chief operating officer, Bernadette Ksepka, deputy head of product management for the FedNow program, and Jennifer Rogers, director of strategy and innovation.
- **Veterans ERG: A permanent military service flags display at the Boston Fed** (May): The Veterans employee resource group now has a permanent display of the military service flags on T-2 at the Bank. These flags represent all branches of the U.S. armed services and a POW flag as well. Also displayed is a memorial plaque of servicemen who worked for the Bank and served in World War II.
- **(Article) A1-FACT: Bank to Fly the new Progress Pride Flag for the first time** (June): Each year, the Bank celebrates LGBTQ Pride Month by flying the rainbow flag at 600 Atlantic Ave. But this June, the Boston Fed is using a new flag, called the Progress Pride flag, which also represents transgender people and communities of color.
- **(Article) ODEI: Leaders of Bank employee resource groups and affinity groups attend training summit** (June): The chairs and co-chairs of the Bank’s employee resource groups and affinity groups gathered at their annual training summit to learn ways to increase their impact.

- ***Pride on the Plaza hosted by A1FACT ERG*** (June): The A1-FACT employee resource group invited Bank employees to join them on the Federal Reserve Plaza on June 15, to show their pride.
- ***(Article) A1-FACT celebrates Pride Month with the return of “Pride on the Plaza”*** (June): The A1-FACT employee resource group celebrated Pride Month with the return of “Pride on the Plaza.” A1-FACT members and the Office of Diversity, Equity & Inclusion handed out Pride ribbons and bracelets, promoted the Bank’s inclusive work environment to the public, and took a group photo. The event was the ERG’s first in public since the onset of the COVID-19 pandemic.
- ***(Article) neXus ERG chair Sommer Thomas shares perspectives on what Juneteenth means to her*** (June): Sommer Thomas, chair of the neXus employee resource group shares, what Juneteenth means to her in The Commons article.
- ***neXus ERG: Juneteenth Happy Hour*** (June): The neXus employee resource group invited Bank employees to join them for their third annual Juneteenth happy hour celebration. The ERG invited employees to bring their favorite drink (preferably one that is red) and celebrate when Black Americans were freed from slavery.
- ***(Article) ODEI: Difficult journey to federal Juneteenth holiday makes celebrations sweeter: “There are many ways to honor day’s meaning, enjoy the freedom it represents”*** (June): The Bank’s Office of Diversity, Equity & Inclusion’s assistant vice president, Ramona Royal, shared her thoughts on the meaning of Juneteenth. Ramona said that, when it’s used as an idiom, “by an act of Congress” refers to something that takes significant effort or patience to achieve. But an “act of Congress” is literally what established our long overdue national celebrations of Juneteenth as a federal holiday last year. And reflecting on the difficult journey to that unanimous vote by Congress makes this holiday even sweeter.
- ***In-person speaker Vincent Yee: “Positive Asian representation”*** (June): The APEX employee resource group invited employees to join them for a discussion with author Vincent Yee, who writes a series of Asian American fantasy books called Clara Wu. Yee uses his books as a vehicle to deliver his passion for raising Asian awareness.
- ***LEAD in Women ERG and PASAG: A Keystone Personal Branding webinar w/Colleen Torell*** (June): The LEAD in Women employee resource group collaborated with the Professional Administrative Services affinity group (PASAG) to bring its members a one-hour “Personal Branding” webinar from Keystone trainer Colleen Torell on how to craft resumes for internal jobs and Bank- and System-wide stretch opportunities. Human Resources Director of Talent Acquisition Todd Matthews and Lead L&D Specialist Rosemary Paglia shared how to update employee profiles in the Workday tool.
- ***Adelante! and Veterans ERGs: A lifetime of public service: lunchtime chat with Ricardo Aguilera*** (June): The Adelante! and Veterans employee resource groups invited employees to join them for a conversation with Ricardo Aguilera, chief financial officer and director of the Division of Financial Management at the Board of Governors. Ricardo discussed his upbringing, work with the military, and career trajectory.
- ***PASAG: Barbara St. Louis, DEI director shares her career path at the Boston Fed*** (July): The professional administrative services affinity group invited members to a career path discussion with the director of DEI, Barbara St. Louis. Barbara shared how she started at the Bank as an administrative assistant, went through the Bank’s development programs, and is now a director.

- ***Eminence ERG and Human Resources: reciprocal mentoring with the Bank’s summer college interns Part I*** (July): The Eminence employee resource group invited members of the Bank’s ERGs and Bank leadership to share their valuable expertise through reciprocal mentoring with the Bank’s summer college interns. This event cover topics including:
 - Resume writing
 - Agility/Navigating your career
 - Contributing to DEI initiatives
 - Transferrable skills
 - Leadership
 - Networking and relationship-building
 - Interpersonal savvy/taking initiative

- ***Eminence ERG and Human Resources: Reciprocal mentoring w/Bank’s summer college interns Part II*** (July): 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 college interns to present on topics they thought were important for the Bank to be aware of, learn about, and consider implementing. The topics presented included:
 - How to create a viral Tik Tok
 - London, England – business, education, and culture
 - Automation Hub
 - How to create a website

- ***Eminence ERG: Cradles to Crayons school clothes donation*** (August): The Eminence employee resource group collected new or like-new children’s school clothing at the Bank on the 4th Floor e-board area.

- ***LEAD in Women ERG: Coffee Chat #2: LinkedIn Learning small group discussions*** (August): The LEAD ERG selected two courses from the LinkedIn Learning Library – one that covered the basics of decentralized finance and one that focused on personal innovation journeys. They did group training together and discussed what they learned as individuals and what they can implement as a group.

- ***Eminence ERG: FRS “Generational Similarities”-themed week! Boston Fed Generational Music Trivia*** (August): The Eminence employee resource group invited Bank employees to join them for fun and educational music trivia.

- ***(Article) ODEI: Who’s most critical to the success of our diversity, equity, and inclusion work? You. “Perspectives from ODEI Assistant Vice President Ramona Royal”*** (August): Ramona Royal, assistant vice president in the Office of Diversity, Equity & Inclusion, shared her perspectives and the work she and Vice President Danny Best are doing on DEI work at the Bank. Royal said, “For a year, my colleague Danny Best and I have been learning what it means to be an employee of the Boston Fed. ... Perhaps the most important element to consider is ... you. Your role in DEI may be larger and more essential than you know.”

- ***HR/ODEI: “The Origins of Biases, Microaggressions and Cultural Competences” trainings*** (August):HR AVP, Lisa Berry Barbosa partnered with ODEI AVP, Ramona Royal, on creating and conducting eight one-hour trainings in three months through the FedLearn tool for all Bank officers on the origins of biases, microaggressions and cultural competences and how they pertain to talent management and talent succession planning.

- ***SOAR and APEX ERG: Speaker Jane Hyun: Breaking the Bamboo Ceiling: “Dealing with Competing Cultures”***: (September): The SOAR (System Organization for Asian Resources) and APEX ERG along with

seven other FRBs hosted a fireside chat with Jane Hyun, author of *Breaking the Bamboo Ceiling*.

- ***ODEI/DIWG/United Way Steering Committee and Building Tomorrow: Diversity Dialogue Session III: “Redlining, urban Heat & Systems Thinking in the Greater Boston Communities”*** (September): In collaboration with the Bank’s Diversity and Inclusion Working Group, the United Way Steering Committee, Building Tomorrow, and the Office of Diversity, Equity & Inclusion, Bank employees were invited to an engaging panel discussion on the intersections of redlining, climate change, and systems as part of the 2022 United Way Campaign and the Bank’s sustainability initiative.
- ***ODEI/HR: HR diversity, equity, and inclusion education*** (September): Ramona Royal, assistant vice president of the Office of Diversity, Equity & Inclusion, created and facilitated an interactive diversity training for the Human Resources staff and the ODEI team. The training objectives were to recognize the origins and nature of biases, discuss the spectrum of diversity, and recognize how microaggressions show up. Royal also explained how Bank values and competencies support a DEI lens.
- ***ODEI: New employee resource group, affinity group subscription registration tool*** (September): The Office of Diversity, Equity & Inclusion and the Bank’s Application Development team in IT collaborated in the development of a new subscription tool.
- ***ODEI: Managing Inclusion: “Expanding organizational capability and unleashing untapped talent”*** (September): Ramona Royal, assistant vice president of the Office of Diversity, Equity & Inclusion arranged for Korn Ferry to facilitate an accelerated leadership interactive training session for the Bank’s Management Council on how to manage inclusion. The training aimed to help officers understand the value of being more inclusive and teach them new skills to do it.
- ***(Article) Adelante! ERG: Hispanic Heritage Month: Adelante! interviews first Latina officer at the Atlanta Fed Doris Quirós***: (September): In celebration of Hispanic Heritage Month, members of Adelante conversed with prominent Latina officer, Doris Quirós, senior vice president and head of Supervision, Regulation & Credit, Atlanta Fed.
- ***ODEI/DIWG: Employee Resource Groups (ERGs) & Affinity Groups (AGs) Breakfast Seminar*** (September): The Bank supports diversity and the strength that comes from diverse perspectives. Employees were asked to attend in-person and virtually to learn about how employee resource groups (ERGs) and affinity groups (AGs) support the Bank’s business objectives.
- ***FRS/ODEI: Minorities in Banking forum*** (September) The Office of Diversity, Equity & Inclusion served on the planning committee for this System event hosted at the Atlanta Fed. This forum was sponsored by the Federal Reserve System initiative and designed to enhance the careers and networks of mid- to senior-level leaders who are people of color in the financial services industry. Event sessions included industry updates, professional development conversations, diversity and inclusion strategies, and networking opportunities.
- ***Article) Adelante! ERG: Adelante! interviews Minneapolis Fed’s Lomeli on leading at the Bank and in his community***: Adelante employee resource group interviewed Jorge Lomeli, vice president and chief financial officer at the Minneapolis Fed on family, assimilation, and the importance of mentorship.
- ***ODEI/The Dinner Group: Men of Color Conference 2022*** (September): Danny Best, vice president and OMWI director of the Office of Diversity, Equity & Inclusion invited men of color Bank employees to join him to attend the MOC conference to represent the Boston Fed. The conference engages Corporate America’s most vibrant and influential men. It is where top-tier executive leaders of color share their

experiences, insights, and thought leadership. Danny was joined by four other colleagues.

- **(Article) Adelante! ERG: Hispanic Heritage Month: Adelante! interviews Dallas Fed executive Roberto Coronado on his career path.** Roberto Coronado is a senior economist and senior vice president in charge of the San Antonio and El Paso branches, Dallas Fed. He was born in Ciudad Juárez, México, he shares his early curiosity about the U.S. and work to learn the language.
- **Caregivers Affinity Group: Pathways to Care - Resources & Insights for Caregivers: Elderly loved ones** (October) The Caregivers affinity group invited employees to join them for a discussion on pathways to care for our elderly loved ones. The event will provide resources and insights for caregivers, as well as services provided by KGA, the Bank's EAP program. Topics of discussion:
 - Working and caregiving
 - Early signs caregiving may be needed
 - Home safety assessments and available resources
- **Adelante! ERG: Hispanic Heritage Month: "Música y Cultura: Songs that Move Us":** (October): The Adelante employee resource group invited employees to join them to celebrate Hispanic Heritage Month and Latina/o/e culture through music and they shared how certain songs represent memories of family, heritage and the immigrant experience.
- **(Article) Adelante! interviews Chicago Fed's Kathryn Medina about her challenges and successes:** (October): ERG interviewed Kathryn Medina, executive vice president of people & culture at the Chicago Fed. Medina recalls career and identity journeys and urges others to embrace discomfort to grow.
- **Veterans ERG: Introduces the Bank to FourBlock: "Transitioning Veterans and the Business Community":** (November): The Veterans employee resource group in collaboration with Human Resources, have been given the opportunity to introduce the Bank (virtually) to the current cohort of FourBlock. FourBlock is a national organization dedicated to supporting veterans, servicemembers and spouses in their transition from military service to a meaningful civilian career. Several members of VERG, along with a representative from HR will be participating.
- **Veterans ERG: Boots to Ground Table Display:** (November): In honor of Veterans Day, employees brought in their military artifacts to share with Bank employees of their service in the military and family members that also served and are veterans. Employees were also able to try on uniforms and ask questions on the different armed forces.
- **LEAD in Women ERG: Coffee Chat #4: Success through Risk Taking and your Career:** (November): The LEAD in Women employee resource group invited its members to join them for a panel discussion on risk taking and their career with some the Bank's senior women leaders, Alison Cary Baller, Steffanie Brady and Maureen Savage. They shared their experiences in taking risks and career paths. The discussion was followed by a Q&A session.
- **ODEI: Open House, "Meet the Team":** (November): The Office of Diversity, Equity and Inclusion team invited Bank employees to an in-person only open house with light refreshments to meet and get to know the ODEI team members and new management.
- **ODEI: FRBB Men of Color Lunch:** (November): The Office of Diversity, Equity and Inclusion engaged in a discussion with the bank's management (director and above), men of color employees on the bank's DEI strategies and initiatives and encouraged engagement and ideas from the employees.

- **Veterans ERG: Honoring Veterans Day Celebration Speaker Darlene Wilczynski:** (November): The Veterans employee resource group invited employees to join them in a discussion with Darlene Wilczynski, vice president and regional executive of the Seattle branch of the Federal Reserve Bank of San Francisco.
- **Veterans ERG: Volunteer to serve at the New England Center and Home for Veterans (NECHV):** (November): The eight members of the Bank’s Veterans employee resource group had the opportunity to assist in the preparation of meals and serve them to the residents of the New England Center and Home for Veterans (NECHV).
- **ODEI: Bank-Wide Unity Day:** (December): The Office of Diversity, Equity and Inclusion planned and held the Bank’s 7th annual bank-wide Unity Day celebration. Employees came together for musical performances, interactive activities, and some friendly competition. The multicultural event is designed to promote collaboration, education, innovation, and inclusion. Employees visited the Beehive and Morris Auditorium to learn a line dance and add themselves to the “Fed Family Tree.” This wooden tree, constructed by Derek Harding from the Real Estate Services Group and painted by Louie DaCosta, featured paper leaves employees hung after they wrote their name, department, and what unity means to them. Some employees took part in an “Amazing Race” competition that consisted of multiple challenges throughout the building. The Bank’s senior archivist, Kelly Francis gave a presentation of the history of the Boston Fed and the bank’s band “The Grateful Fed” performed two sets of music. This was a hybrid event.
- **neXus and APEX ERGs and Greater Boston Food Bank:** (December): Members of APEX, or Asian Professionals for Excellence, and neXus – which is committed to the growth and development of Black employees – volunteered at The Greater Boston Food Bank in which 13 employees attended the event and they packed 360 boxes of food, and prepared boxes for volunteers the next day.

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.

- **Boston While Black (BWB):** A membership network for Black professionals, entrepreneurs, and students who are seeking connection and community. Through their digital platform and in-person and virtual programming, they serve members who are seeking access to culturally relevant experiences, information and resources to navigate the city, and an authentic personal and professional network.
- **Boston Women in Finance (BWF):** 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.
- **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.
- **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.

- ***El Mundo***: Widely recognized as New England's premier Spanish-language newspaper. It covers the Latino community in Massachusetts.
- ***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 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.
- ***Northeastern University***: is a global, experiential, research university built on a tradition of engagement with the world and is dedicated to empowering a diverse range of people around the world to achieve their goals and create a greater future for all.

- **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 Boston Private Industry Council (PIC)** is a nonprofit organization that works in partnership with the Mayor's Office of Workforce Development, overseeing the city's career centers and federal investments in job training. Both youth and adults find education, employment opportunities.
- **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.
- **The Women's Business Enterprise National Council (WBENC):** is a leading non-profit organization dedicated to helping women-owned businesses thrive. They believe diversity promotes innovation, opens doors, and creates partnerships that fuel the economy. They not only provide the most relied upon certification standard for women-owned businesses, but they also offer the tools to help them succeed.
- **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.

Supplement 1: Supplier Diversity Activities Accomplished in 2022

The office took the following steps to advance supplier diversity in 2022:

- In January, ODEI hosted the office's sixth annual signature supplier diversity event, Engage and Connect. The three-day event was held in partnership with the Center for Women & Enterprise, the Greater New England Minority Supplier Development Council, the Operational Services Division's Supplier Diversity Office for the Commonwealth of Massachusetts, and the Massachusetts LGBT Chamber of Commerce. Programming included three days of technical assistance and five days of virtual matchmaking sessions.
- In February, the Bank's supplier diversity manager retired, and a replacement started on June 1. The transition period is ongoing, and the program's offerings are expected to resume and expand.
- In July, the supplier diversity manager met with the Greater New England Minority Supplier Development Council and the Center for Women & Enterprise to discuss opportunities to partner with and advance minority- and women-owned businesses in 2023.
- In August, the supplier diversity manager participated in a Chicago Federal Reserve event, the National Veteran Business Development Connect Conference. The conference was designed to support veteran-owned companies through matchmaking and request for proposal/request for quotation best practices.
- In August, the supplier diversity manager participated in the Chicago Federal Reserve's event, 2022 Business Smart Week. The theme for this year was, "Advancing Business Inclusion," and the conference provided information on how businesses can continue to navigate these unprecedented economic times.

- In July/August, ODEI worked closely with RESG to break out a large cleaning contract in ways that provided more opportunities for minority- and women-owned businesses (MBE, WBE). To date, ODEI has provided RESG eight diverse suppliers over six contracts. As a result, one of the contracts for external landscaping/holiday decorations was awarded to a WBE.
- In September, the supplier diversity manager attended the Greater New England Minority Supplier Development Council Industry Group Q3 meeting. This meeting is designed for those in financial services and similar industries to share best practices and discuss common challenges. The discussion focused on the challenges with identifying and properly categorizing tier 2 spend.
- In September and December, the supplier diversity manager attended the Pacesetters quarterly meeting hosted by the Boston Chamber of Commerce. Pacesetters is made up of companies committed to increasing supplier spend with businesses of color. The discussions for these meetings focused on the current economic environment and what can be done to assist diverse suppliers in 2023 and beyond.
- In September and October, the supplier diversity manager attended the Women’s Business Enterprise National Council “Building a Case” series, which highlighted challenges faced by diverse suppliers. The focus was on staffing for diverse suppliers, and the Boston Fed will be hosting an event in conjunction with the Greater New England Minority Supplier Development Council in 2023 that will include discussions on staffing.
- In October/November, the supplier diversity manager attended the National Minority Supplier Development Council’s annual conference and matchmaking. As a result, a diverse supplier was included for the Bank’s mailroom RFP, which is still in process.
- In 2022, The National Procurement Office continued to partner with the Supplier Diversity Work Group, Reserve Bank procurement organizations, and the Office of Minority & Women Inclusion to mine new insights from the enhanced metrics and sourcing customer demand pipeline discussions. System Procurement will work to mitigate diverse spend concentration risk and create broader supplier pools to reduce the reliance on a small number of suppliers. The Supplier Diversity Work Group will also focus on repeatable outreach strategies that can be applied at the local, regional, and national levels.

**Federal Reserve Bank of Boston
Office of Diversity, Equity & Inclusion**