



2024 OMWI Report to Congress

Women and Minority Outreach Programs

In accordance with section 342 of the Dodd-Frank Act, the Federal Reserve Bank of Boston (“the Bank” or “Boston Fed”) is providing Congress with the 2024 Annual Report of the Bank’s Office of Minority and Women Inclusion (OMWI).

In 2024, the Bank welcomed new talent through key partnerships and by directly engaging prospective employees. We implemented several new learning and development opportunities focused on preparing employees for success and future roles. We also increased networking opportunities for new suppliers through outreach events and provided educational programs for students. This report outlines the Bank’s recruitment and outreach efforts, development outreach programs, and supplier diversity spend and outreach efforts.

A. Recruitment Outreach

The Bank aims to recruit top talent and build a strong hiring pipeline by positioning ourselves as an employer-of-choice.

In 2024, the Bank welcomed 125 new hires, all of whom completed a rigorous and competitive hiring process. Of this total, 42% were minority hires and 36% were women. Additionally, 19 high school students and 22 college students joined us as paid interns.

The Bank identifies and recruits the best talent by relying on a combination of direct recruiting, community engagement, and local partnerships, and by promoting employment opportunities on various job boards.

Outreach efforts – partnerships and direct recruiting: The Bank engages with partners who help us recruit the best candidates, promote job postings, and amplify the Bank’s career opportunities. In 2024, we developed new partnerships through career fairs and by reaching out to several local organizations and institutions of higher education, including the Boston Women’s Workforce Council and El Mundo. We also continued to strengthen existing partnerships with the United Negro College Fund Lighted Pathways Program and Boston While Black.

Visibility and brand awareness: The Bank has partnered with a range of professional organizations to enhance its visibility, brand awareness, and outreach efforts. They include the Builders of Color Coalition, the National Association of African Americans in Human Resources, and Amplify LatinX. These organizations offer job boards and networking activities focused on students and minorities.

Today’s Interns, Tomorrow’s Professionals (TIP): This Bank program for high school students provides paid work experience, financial literacy instruction, and opportunities to learn essential skills. TIP is a partnership with the Boston PIC (Private Industry Council), the city’s workforce development board. In 2024, the Bank had 19 student interns working in several departments. The program included summer internships, a full-year internship program, and a Job Shadow Day when interns learned about a variety of professional roles at the Bank. Together, these initiatives provided support and hands-on experience to 287 students. Each learned about skills needed for academic success and future professional opportunities.

Successes: The Bank identified and recruited potential candidates through a combination of in-person and hybrid activities. The Bank invites potential candidates on site and continues to engage hundreds of candidates virtually. We also use a variety of tools and online resources to attract passive job seekers and nationwide talent. In 2024, the Bank received 13,528 new applications, a 15% increase from 2023.

Challenges: The Bank faces intense competition when recruiting for specialized roles, particularly Information Technology and bank examiner positions. These skilled professionals are in high demand in the marketplace. The Bank focuses our recruiting efforts in the Federal Reserve System's First District (the six New England states), and our recruiting teams coordinate with established community partnerships. This increases our reach within a geographically limited candidate pool. As we work to recruit the best talent, the Bank will continue to rely on established channels while finding new ways to broaden our reach.

B. Development Outreach

In 2024, the Bank offered a series of employee development programs to foster professional growth and strengthen our commitment to advancing an environment where all employees have the opportunity to grow, thrive, and feel valued.

Internal development programs: These programs focused on cultivating strong leadership, enhancing professional skills in a dynamic environment, solving complex business challenges, and identifying new opportunities and mentorships. They drew 135 participants (59% were women and 43% were minorities).

External development programs: These programs are administered in partnership with local organizations and aim to support the growth of all employees. They are designed to enhance leadership capabilities and build networking, problem-solving, and decision-making skills. They drew 36 participants (64% were women, and 56% were minorities).

Several external development programs are specifically tailored to women and minority groups. They include programs hosted by Babson College, University of Massachusetts-Boston, Bentley University, the Greater Boston Chamber of Commerce, The Partnership, and Conexión.

Successes: In 2024, participation in leadership development programs grew 18%, to 171 employees (60% were women, and 46% were minorities).

Challenges: Resources including time, funds, and personnel are limited, and evaluating the impact of the training requires long-term assessment.

C. Supplier Diversity Spend and Outreach

Diverse Supplier Spend: The Bank's total reportable amount paid to contractors in 2024 was \$67.4 million. Of this total, \$7.64 million – or 11.3% – went to minority-owned and women-owned contractors.

Contractor Outreach Activities: In 2024, the Bank hosted “Engage & Connect,” an in-person event that brought together minority and women suppliers, Bank departments, and various corporations to discuss potential opportunities to purchase goods and services. The event also offered rich networking opportunities.

Successes: “Engage & Connect” helped strengthen existing Bank partnerships with eight agencies, including several supplier diversity support organizations. They include the Pacesetters program at the Greater Boston Chamber of Commerce, the Massachusetts Supplier Diversity Office, the Greater New England Minority Supplier Development Council, and the Center for Women & Enterprise. The event drew 21 corporations, 105 registered certified enterprises, and 162 participants. Bank outreach efforts allowed us to engage 70 regional certified minority- and women-owned contractors and 17 minority- and women-owned contractors to compete for major Bank projects.

Challenges: A significant number of diverse suppliers don’t consistently respond to RFP invitations or are unfamiliar with the RFP process. We need to know more about qualified nonrespondents to identify them and mitigate potential barriers to doing business with the Bank.

Pursuant to section 342 of the Dodd-Frank Act, the Bank continues to comply with all applicable legal requirements, including by selecting the most qualified candidates and vendors to support the mandate of the Federal Reserve Bank of Boston.

This concludes the report of the director of the Office of Minority and Women Inclusion.