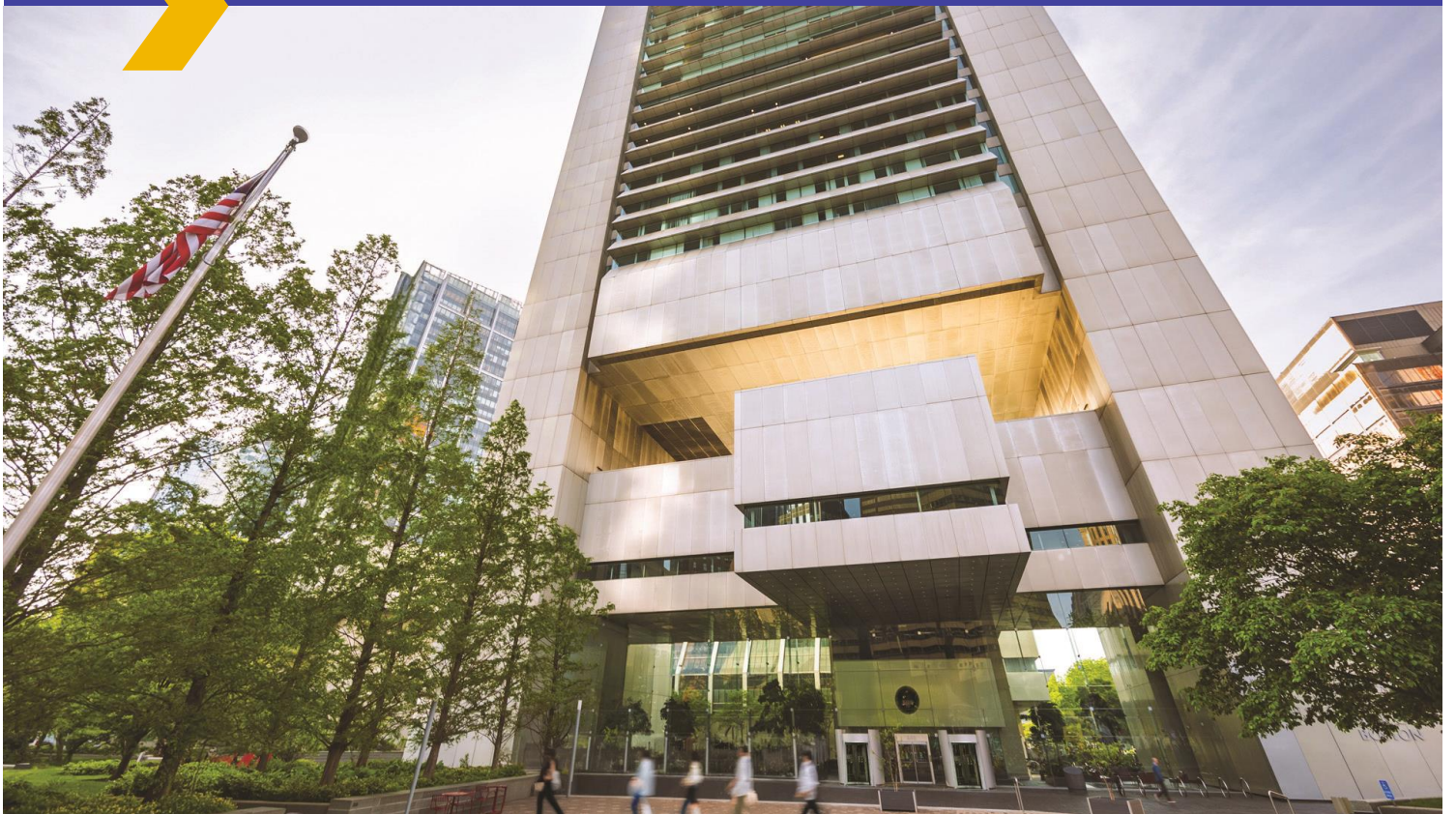




2025 Annual Report to Congress

Office of Minority and Women Inclusion

May 2026



The Federal Reserve Bank of Boston serves all of New England (Maine, Massachusetts, New Hampshire, Rhode Island, Vermont, and Connecticut) with the exception of Fairfield County, CT.

The Federal Reserve Bank of Boston (the Bank or Boston Fed) established an Office of Minority and Women Inclusion (OMWI) pursuant to the requirements of section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act). Section 342(e) of the Dodd-Frank Act requires each OMWI office to submit an annual report to Congress that includes the following:

- (1) a statement of the total amounts paid by the agency to contractors since the previous report;
- (2) the percentage of the amounts described in paragraph (1) that were paid to contractors described in subsection (c)(1);
- (3) the successes achieved and challenges faced by the agency in operating minority and women outreach programs;
- (4) the challenges the agency may face in hiring qualified minority and women employees and contracting with qualified minority- and women-owned businesses.

This report consists of a summary of actions by the Bank’s OMWI in 2025 pursuant to the Dodd-Frank Act.

Supplier Diversity Spend and Outreach

The Boston Fed’s total reportable amount paid to contractors in 2025 was \$67.6 million. Of this total, \$8 million – or 11.8% – went to minority-owned and women-owned contractors. Pursuant to Section 342 of the Dodd-Frank Act, the Bank continues to comply with all requirements, including selecting the most qualified candidates and vendors to support the mandate of the Federal Reserve Bank of Boston.

Successes: In 2025, the Boston Fed hosted the “Northeast Regional Vendor Engagement Summit,” an event that brought together a broad array of suppliers – including certified minority and women-owned business enterprises – with departments of the Bank and various private sector companies. Sessions also offered suppliers a networking opportunity to discuss their goods and services. In all, there were 192 total participants – with representatives from 11 corporations and 125 suppliers – seeking to do business with the Bank and other organizations.

Challenges: Some diverse suppliers have found the bidding interface challenging due to time constraints for preparation and response submittal. The Bank will continue to identify and mitigate potential barriers for qualified vendors.

Recruitment and Outreach Programs

The Boston Fed’s talent acquisition strategies include a combination of direct recruiting, employee referrals, career fairs, community engagement, local partnerships, and promoting employment opportunities on various job boards to amplify and publicize the Bank’s career opportunities. The Bank partners with a range of professional organizations to ensure its job openings reach broad audiences and attract top talent.

One aspect of our recruitment efforts continues to be our workforce training program, known as Today’s Interns, Tomorrow’s Professionals (or TIP), which provides Boston high school students with paid work experience, financial literacy instruction, and opportunities to learn essential workplace skills. TIP is a partnership with the Boston Private Industry Council (PIC), the city’s workforce development board. During a summer or full-year length internship with the Boston Fed, participants benefit from the mentorship, skill

development, and hands-on work experience needed for both academic and professional success in today's economy, and the Bank benefits by identifying excellent candidates for entry-level and early-career positions.

Successes: In 2025, the Boston Fed continued engaging in a recruitment process to attract candidates and interns from all backgrounds. The Bank identified and recruited potential candidates through a combination of posting, referrals, networking, direct sourcing and in-person and hybrid activities. The Bank invites most candidates on site during the interview process and continues to engage many candidates virtually. The Bank also uses a variety of tools and online resources to attract passive job seekers and nationwide talent.

Challenges: The Bank continues to face intense competition in recruiting for certain specialized roles.

Workforce Development Efforts

In an effort to maintain the Bank's strong reputation as an employer of choice for current and prospective employees, and to develop the talent essential to our mission-driven service to the public, the Boston Fed offers a series of employee development programs across the employee life cycle. These programs are offered to all levels of staff and management and are aimed at fostering professional growth for all our employees. Internal development programs focus on cultivating strong technical, leadership and soft skills in a dynamic environment, and solving complex business challenges. External development programs are administered in partnership with local organizations and aim to enhance leadership capabilities and build networks.

Successes: Post-program participant feedback indicates that the programs continue to deliver a consistently positive overall experience, with participants reporting meaningful personal and professional leadership growth that they actively apply to their current job.

Challenges: In 2025, the Bank implemented a new, high priority leadership development program that required a strategic reallocation of resources, including staff capacity and time. As a result, fewer general training programs were offered compared with the prior year, contributing to a decline in overall participation.