New England Advisory Council - Charter

Revised November 2022

Purpose

The New England Advisory Council (NEAC) is comprised of leaders of small- to mid-sized businesses throughout New England, who provide Federal Reserve policymakers and senior staff with insights into business conditions and on-the-ground economic realities.

Members advise the Bank about underlying trends in the economy as viewed through the prisms of their own companies and respective industries. NEAC members share perspectives on a range of business conditions and the implications for growth, employment, labor-market dynamics, wages, prices, capital spending, and access to credit, among other issues. These insights assist Federal Reserve staff in their mandate to pursue stable prices and maximum employment for the economy.

Committee Structure & Composition

The Bank designates an individual to serve as NEAC coordinator to manage the recruitment of new members, in addition to the scheduling of, and preparations for, meetings.

The coordinator enlists members that are representative of various economic sectors from throughout New England, with due but not exclusive consideration for small and mid-sized business. The NEAC generally consists of 10-12 members.

Member terms generally span two years. In some circumstances, members are invited to serve an additional two-year term.

With endorsement of Bank leadership, the NEAC coordinator designates a chair from among the NEAC membership, responsible for chairing and moderating meetings.

Bank leadership may also select a volunteer adviser to the council, who will serve by mutual agreement (of the Bank and the advisor) rather than subject to normal member terms.

Meetings & Related Documentation

Frequency

- Meetings are generally held in person, four times per year at the Federal Reserve Bank or at another location in the region.

- Travel expenses associated with attending NEAC meetings will be reimbursed to members in accordance with Boston Fed travel policies. (NEAC members are required to submit travel reimbursements to the Bank within 10 business days of an NEAC meeting.)

Agendas and Notes

- Meeting agendas are developed by Reserve Bank staff.
- Meeting summary notes are developed by Reserve Bank staff, typically by the research assistant working with the economist who presents to the Council at a particular meeting, and are maintained at the Bank.
- To allow for candid information sharing, members are asked to anonymize the comments of other members if relating the conversations to peers (e.g., "one member conveyed X,Ä¶" versus naming the member). Members are free to relay or discuss any comments made by Federal Reserve Bank leaders at the meetings.

Duties & Responsibilities

- Members are expected to attend the full duration of all NEAC meetings and be prepared to provide constructive perspective and input during the meetings.
- To be considered a member in good standing, an NEAC member should miss no more than one meeting per year.
- The Bank recognizes that situations may arise that prevent participation in an individual meeting, but advance notice is essential and continued absence from quarterly meetings could result in an end to the member's term on the Council.
- If an NEAC member separates from their current employer during their term on the Council, the Bank reserves the right to request an early end to the member's term on the Council.