
OFFICE OF MINORITY AND WOMEN INCLUSION

2024 ANNUAL REPORT TO CONGRESS



FEDERAL RESERVE BANK
OF MINNEAPOLIS



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SUBMITTED BY

Federal Reserve Bank of Minneapolis

This document contains an annual summary of the actions of the Office of Minority and Women Inclusion with regard to the requirements under section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

2024 Summary

The Federal Reserve Bank of Minneapolis (Bank) established an Office of Minority and Women Inclusion (OMWI) in January 2011 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 first addresses information related to the Bank's contracting activities, and follows with information about outreach programs for and hiring of minorities and women.

AMOUNTS PAID TO CONTRACTORS SINCE THE PREVIOUS REPORT

The Bank paid \$62.9 million to contractors since the previous OMWI report. Approximately 22 percent of these payments were issued to businesses described in section 342(c)(1) of the Dodd-Frank Act during the current reporting period.

CHALLENGES AND SUCCESSES IN OPERATING OUTREACH PROGRAMS FOR MINORITY- AND WOMEN-OWNED BUSINESSES

The Bank's outreach to minority- and women-owned businesses is dependent on the contracting opportunities available now and in the future, in which the needs are uncertain, as well as the resources for conducting outreach. The Bank addresses these constraints by focusing outreach to vendors that offer goods and services the Bank regularly purchases, such as construction services and technology. To improve this outreach, the Bank makes use of databases of certified minority- and women-owned businesses to broaden the pool of potential vendors. The Bank also incorporates best practices in outreach identified in studies of the local business community.

CHALLENGES IN CONTRACTING WITH QUALIFIED MINORITY- AND WOMEN-OWNED BUSINESSES

The Bank does not consistently receive competitive bids from qualified minority- and women-owned businesses for certain acquisitions. It works to address this challenge by building relationships with vendors and organizations that provide technical and business support for minority- and women-owned businesses.

CHALLENGES AND SUCCESSES IN OPERATING OUTREACH PROGRAMS FOR MINORITY AND WOMEN JOB SEEKERS

The Bank has several outreach programs intended to attract a broad pool of qualified candidates, including minority and women job seekers. First, the college internship program has created a pipeline of talented emerging professionals interested in public service. The Bank hires three to four college graduates from this pipeline annually. Second, job and networking fairs have helped broaden the Bank's profile among job seekers. Third, the Bank partners with nonprofit groups and universities to reach qualified candidates for hard-to-fill roles, such as with the Bank's Treasury Services Contact Center and Law Enforcement. Finally, the Bank uses passive recruiting on job-related social media to reach a broad range of qualified job seekers, including minority and women candidates, who may be interested in employment with the Bank in such areas as the Technology Division and business lines with open leadership opportunities. These approaches have limitations, such as the cost of these activities as well as their limited reach.

CHALLENGES IN HIRING QUALIFIED MINORITY AND WOMEN EMPLOYEES

The Bank routinely attracts a deep pool of qualified job applicants, including minority and women job seekers, for open positions and always selects the most qualified candidates to fill these roles. The Bank continues to monitor turnover trends across demographic groups, such as women occupying roles in mid-level management, to identify and address any potential challenges. It continues to be a challenge for the Bank to recruit and hire for specialized and technical positions, regardless of race, ethnicity, or gender.