OFFICE OF MINORITY AND WOMEN INCLUSION

2025 ANNUAL REPORT TO CONGRESS

FEDERAL RESERVE BANK OF MINNEAPOLIS

OMWI OFFICE OF MINORITY AND WOMEN INCLUSION

2025 REPORT TO CONGRESS
OFFICE OF MINORITY AND WOMEN INCLUSION

SUBMITTED BY

Federal Reserve Bank of Minneapolis

2025 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 consists of a summary of actions by the Bank's OMWI in 2025 pursuant to the Dodd-Frank Act. The report first addresses information related to the Bank's contracting activities and follows with information about outreach programs and hiring of minority and women job seekers.

AMOUNTS PAID TO CONTRACTORS SINCE THE PREVIOUS REPORT

The Bank paid $54.3 million to contractors since the previous OMWI report. Approximately 27.4 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 varies with contracting opportunities and resource availability. The Bank addresses these factors by focusing outreach to vendors that offer goods and services the Bank regularly purchases, such as construction services and technology. To supplement 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 has historically hired three to four college graduates from this pipeline annually. Second, outreach and networking events have broadened 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. While these approaches deliver meaningful results, their impact is limited by constraints on resources.

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. It continues to be a challenge for the Bank to recruit and hire for specialized and technical positions, regardless of race, ethnicity, or gender. This is especially true when competing against firms that can offer greater compensation packages.