

The background of the entire page is a blurred image of book spines in various colors (blue, orange, red, white) on a shelf. A large, semi-transparent blue rectangle is overlaid on the right side of the image, containing the text.

FEDERAL RESERVE BANK *of* NEW YORK

Federal Reserve Bank of New York

2024 Annual Report to Congress

Office of Minority, Women and Inclusion

The Federal Reserve Bank of New York (the Bank) is providing this report from the Office of Minority and Women Inclusion as required by Section 342(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank).

Successes and Challenges in Hiring

The Bank has been successful in attracting a broad pool of qualified talent within its region, the Second District of the Federal Reserve System. As part of its overall hiring strategy, the Bank sources early career talent through an online platform that engages 15 million students from more than 1,500 universities, including Minority Serving Institutions (MSIs).

The Bank has also focused on enhancing the productivity and career development of all employees. Through an internal careers program, employees can explore personalized growth opportunities based on the skills and interests that they seek to develop. Such opportunities enable employees to participate in a temporary role to develop a new skill, join a project team focused on a new business need, or engage in a mentoring relationship.

In the past year, the Bank redesigned and rebranded its leadership development programs, creating a new suite of offerings that, consistent with past practices, are open to all employees. These programs are aimed at cultivating future leaders who are efficient, curious, and dedicated to ensuring the strength of the U.S. economy and the stability of the global financial system.

A key challenge for the Bank is competing for top talent within the Second District. The Bank's hiring strategy remains one of the most important drivers of its Mission, Vision, and Values, enabling access to the broadest pools of qualified talent available. Career growth and development programs and enhanced leadership training also play a strong role in the Bank's ability to attract and retain a highly skilled workforce.

Successes and Challenges in Contracting

In 2024, the Bank conducted considerable outreach to minorities and women through participation in twenty-nine local, regional, and national events, which resulted in 586 touchpoints with a broad set of businesses. These efforts included the launch, in partnership with the Federal Reserve Bank of Philadelphia, of a Northeast regional event to provide technical assistance on such topics as artificial intelligence, business resiliency, and capital access. The event also offered a forum to engage with local

organizations, vendors, and procurement staff about supplier development opportunities.

In aggregate, the Bank spent \$39.1 million with qualified minority- and/or women-owned business enterprises in 2024, representing 16.3 percent of its total reportable spend of \$240.6 million. Out of this \$39.1 million, \$36.9 million (15.3 percent of the Bank's total reportable spend) was paid to minority-owned businesses; \$23 million (9.6 percent) was paid to women-owned businesses; and \$20.8 million (8.6 percent) was paid to businesses that are owned by minority women.

One challenge facing the Bank is the concentration of this spending, with six vendors accounting for 92 percent of the outlays to minority- and/or women-owned businesses in 2024. In addition, the Bank continues to encounter a limited number of potential minority- and/or women-owned vendors that can meet the Bank's capacity requirements and/or deliver services in the areas of software and market data. The Bank aims to continue to address these challenges through a proactive and collaborative inclusion and outreach strategy.