



# 2025 Annual Report to Congress

OFFICE OF MINORITY AND WOMEN INCLUSION

## Overview

The Federal Reserve Bank of New York (“the Bank”) submits this report to Congress in accordance with Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act). This congressionally mandated report pertains to the activity of the Office of Minority and Women Inclusion (OMWI) in accordance with the Dodd-Frank Act during the calendar year 2025.

As part of the U.S. central bank, the Bank serves the Second Federal Reserve District, which includes New York State, northern New Jersey, southwestern Connecticut as well as Puerto Rico and the U.S. Virgin Islands.

## Hiring

### Successes

During the reporting period, the Bank conducted limited hiring, concentrating on workforce efficiency opportunities and internal mobility. Through internal career development programs, the Bank focused on enhancing productivity and expanding employee skills. These programs allow employees to explore personalized growth opportunities related to areas of expertise that they seek to develop. For example, some employees have been able to participate in a temporary role to develop new skills, join a project team focused on a short-term business need, or engage in a mentoring relationship. This internal mobility approach has enabled the Bank to fully leverage the skills and experience of staff and redeploy talent based on business needs.

To encourage ongoing employee growth, the Bank offers relevant skills training to meet evolving business needs, including practical, interactive development programs and coaching opportunities, which equip leaders with the skills needed to drive the Bank’s future success. Additionally, the Bank continues to strengthen the core and technical skills of the workforce through internal training, digital learning platforms, and external development opportunities.

When hiring externally, the Bank focused on attracting a broad pool of qualified talent within its region. We also continued our efforts to create a strong bench of future leaders through summer internship programs. The Bank’s 2025 summer interns hailed from 47 different colleges and universities, including many from schools within the Second District (36 percent).

### Challenges

During the reporting period, the Bank faced challenges competing for talent across a limited number of openings, primarily research assistants, interns, and other mission-critical roles that arose as vacancies occurred.

## Outreach

### Successes

The Bank delivers economic education and financial literacy programs through several targeted initiatives. Utilizing a hybrid approach to education, the Bank offers programs that enhance understanding of economics and personal finance for students and educators in the Second District. In 2025, its Museum & Learning Center hosted over 10,000 visitors and provided targeted workshops and career exposure for school groups. Programs like *HE3AT*, in partnership with Brooklyn South High Schools, delivered monthly sessions to develop students' career readiness and financial literacy, with alumni mentors supporting peers. The *Classroom Visits* program expanded in-person and virtual instruction to low- to moderate-income schools, strengthening engagement across the region and earning high satisfaction from teachers.

The Bank is actively involved in statewide financial education efforts, with representatives serving on advisory committees and collaborating with organizations to advance personal finance standards. Its teacher development initiatives reached hundreds of educators in 2025, supporting effective instruction in economics and personal finance. Overall, the Bank provides a coordinated suite of flexible programs serving students, educators, and communities throughout the Second District and nationally.

### Challenges

Addressing program capacity limits across concentrated school calendars continues to be an opportunity for improvement.

## Contracting

### Successes

In 2025, the Bank partnered with the Federal Reserve Banks of Boston and Philadelphia to host a regional vendor engagement event. This forum offered technical assistance on relevant topics including artificial intelligence, resiliency, capital access, and procurement best practices. The event convened 198 attendees, creating a platform for participants to connect with local organizations, vendors, and procurement personnel regarding potential business opportunities.

In aggregate, the Bank spent \$43.6 million with qualified minority- and women-owned businesses in 2025, representing 16.8 percent of its total reportable spend of \$259.9 million. The spend for minority-owned businesses was \$40.9 million (15.7 percent), comprising \$12.2 million (4.7 percent) paid to male-minority-owned businesses and \$28.7 million (11.0 percent) paid to female-minority-owned businesses. The spend for women-owned businesses was \$31.4 million (12.1 percent),

comprising \$28.7 million (11.0 percent) paid to women-minority owned businesses and \$2.7 million (1.0 percent) paid to non-minority-women owned businesses.

## Challenges

The Bank continued to observe a concentration of spending, with six vendors accounting for 94 percent of payments to minority- and/or women-owned businesses in 2025. Additionally, the Bank faced ongoing challenges due to the limited availability of businesses that can meet the Bank's capacity requirements or deliver services in the areas of software and market data.