

2025 ANNUAL REPORT TO CONGRESS

Office of Minority & Women Inclusion



FEDERAL RESERVE BANK
OF SAN FRANCISCO

Overview

The Federal Reserve Bank of San Francisco (“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 Section 342”). This congressionally mandated report includes activities required by the Office of Minority and Women Inclusion (OMWI) during 2025.

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.

As part of the U.S. central bank, the Federal Reserve Bank of San Francisco serves the Twelfth Federal Reserve District, which includes the nine western states—Alaska, Arizona, California, Hawai‘i, Idaho, Nevada, Oregon, Utah, and Washington—plus American Samoa, Guam, and the Commonwealth of the Northern Mariana Islands.

The Bank remains dedicated to its pursuits of achieving meaningful outcomes required by the Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 in a manner consistent with applicable law.

Expenditure Totals

For fiscal year 2025, the Bank’s total expenditure on goods and services was \$214.5 million. Of the Bank’s total expenditures, \$28.9 million (13.5%) was paid to minority- and women-owned businesses.

Outreach Programs

Successes

Supplier Diversity

Over the reporting period, the Bank engaged with suppliers to participate in procurement events and provided technical assistance for businesses navigating the e-procurement process. The Bank awarded 6 out of 26 contracts (23.1%) to minority- and women-owned businesses. Of the 33 sourcing events, 23 (69.7%) included at least one women- or minority-owned supplier.

The Bank sourced suppliers from multiple organizations to broaden our network of suppliers, including industry-specific organizations, district-based unified certification programs and business directories, and the Small Business Administration (SBA).

Talent Acquisition & Recruitment

The Bank continues to engage with organizations to attract talent from all backgrounds where hiring opportunities exist. During the reporting period, the Bank also continued to strengthen online recruitment efforts and promoted postings through professional organizations aligned with the Dodd-Frank Section 342 mandate.

The Bank works with partner organizations whose members' skills align with critical roles. Bank representatives participated in career fairs and virtual information sessions that deepen awareness of Bank careers and broaden applicant pools for available positions.

Financial & Economic Education

The Bank promotes financial education, career readiness, and basic economic concepts for OMWI (inner-city, minority and female) students in the Twelfth District. The Support a School program is a partnership with a majority-minority and inner-city schools for an academic year, providing personal finance, economics, and college and career preparedness content for students of all backgrounds.

During the 2024–2025 academic year, the Bank concluded its Support a School engagement with George Washington High School, where Bank employees engaged in volunteer activities to support students through postsecondary education and workforce preparation activities. Volunteers facilitated personal finance workshops, career-readiness sessions, and mentoring programs, helping students build practical financial knowledge and explore real-world career pathways.

For the 2025–2026 academic year, the Bank reengaged with Support a School alumni schools to provide a consistent cadence of classroom-based personal finance instruction and career exposure. This approach supports schools as they prepare for evolving statewide requirements related to financial literacy coursework. Through this collaboration, the Bank connects employees with students through volunteer-led education and financial literacy projects. Key engagement activities include onsite and virtual Bank visits, workshops, self-paced online learning opportunities, career panels, and educator training.

Challenges

Supplier Diversity

Despite the Bank's supplier diversity initiatives, several ongoing challenges remain. There is often a low response rate from minority- and women-owned businesses (MWBs) in specific procurement categories. The Bank's Procurement Team collaborated with potential suppliers, including minority- and women-owned businesses, to improve understanding of e-procurement registration, bid requirements, and submission processes, but the Bank experiences inconsistent supplier participation. The Bank's Procurement team continues to meet regularly with business areas, examines current and long-term procurement pipelines, reviews internal and external resources, and collaborates with Federal Reserve System national procurement teams to improve its vendor engagement strategy.

Talent Acquisition & Recruitment

In light of having fewer posted roles, recruiting teams had limited ability to move candidates through full selection processes, which reduced conversion from outreach to interviews and hires. The Bank also incorporated a more deliberate prioritization of outreach activity.

Financial & Economic Education

Across the Twelfth District, many schools continue to lack a formal, consistent personal finance curriculum, which can limit students' exposure to foundational concepts needed to make informed decisions about postsecondary education, careers, and long-term financial planning.

To address these challenges, the Bank remains flexible by adapting program delivery and expanding awareness of careers in financial services, economics, and related fields through targeted engagement with majority-minority and inner-city high schools.

