



2024 OMWI Report to Congress

Federal Reserve Bank of Kansas City



This report is submitted in compliance with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the Act). It provides a summary of the Federal Reserve Bank of Kansas City's (the Bank) work relative to the requirements under the Act and identified challenges in fulfilling the Act's objectives.

PEOPLE

The Bank is committed to attracting and retaining a highly qualified workforce through its employment practices in accordance with applicable laws, including its recruiting, hiring, and promotion activities.

SUCSESSES

- Utilized a variety of key strategic media channels, including posting open positions on job recruiting websites, professional associations, and job boards.
- Leveraged relationships with external networks and source referrals.
- Targeted entry-level candidates and mid-career professionals through collaborative partner events, job fairs, and outreach programs, including with Historically Black Colleges and Universities, Hispanic serving institutions, women's colleges, and other colleges nationwide.
- Improved sourcing and recruitment practices, including use of virtual outreach and sourcing tools and the use of local and national networking and career fair events.

CHALLENGES

- Navigating the evolving dynamics of a changing workforce.
- Competing for talent in the external market – especially for niche and highly technical roles which previously allowed more location flexibility.
- Evolving employee value proposition that makes it challenging to recruit as an employer of choice.

PROCUREMENT

In 2024, the Bank spent \$76.2 million with external suppliers. Of this total, 21.4% was spent with minority-owned businesses and 6.6% was spent with women-owned businesses.

The Bank partnered with community organizations and engaged in outreach efforts to increase awareness and encourage participation of qualified suppliers, including women and minority-owned businesses, as required by the Act and in accordance with applicable laws.

SUCSESSES

- Participated in eight supplier outreach events in an effort to promote supplier participation in sourcing and contracting opportunities.
- Continued partnership with the Kansas City Procurement Round Table, which includes members from prominent Kansas City based companies with advanced procurement

organizations.

- Collaborated with various external organizations including the National Minority Supplier Development Council, the Women's Business Enterprise National Council, and the Women's Business Development Center to help identify qualified suppliers for sourcing opportunities.

CHALLENGES

- Selecting and developing content for outreach events that aligns with the changing needs of qualified suppliers.

OUTREACH

The Bank partnered with educational stakeholders, including close to 1,000 students and educators, to promote understanding and behaviors in economics, personal finance, and career development.

SUCSESSES

- The Bank collaborated with universities, economic education centers, and community organizations across the district to expand financial literacy, career readiness, and economic programs for students and educators.
- The Bank partnered with schools and nonprofit organizations to develop and deploy curriculum, lesson plans, and student competitions that enhance economic understanding and entrepreneurship skills.
- The Bank fostered student leadership by engaging high school students in career academies, financial literacy initiatives, and the 2024-2025 Student Board of Directors.

CHALLENGES

- Educators face constraints around limited resources and the time for economic and financial education, as well as relevant professional development.