



ANNUAL REPORT

First Vice President's Letter: 2024 Annual Report

by **Jeanne R. Rentezelas** First Vice President and Chief Operating Officer

15 May '25

2024 was a year of consistency. Our focus was on achieving our dual mandate, serving our communities, supporting our employees, and striving to maintain our position as a Systemwide leader.





Jeanne R. Rentezelas, First Vice President and
Chief Operating Officer

As much as 2025 will be a year of transition for our Bank as we prepare to bid farewell to President Harker and welcome his successor, 2024 was a year of consistency.

Consistency in focus on achieving our dual mandate. Consistency in service to our communities. Consistency in supporting our employees. Consistency in striving to maintain the Federal Reserve Bank of Philadelphia's position as a Systemwide leader.

As in all things, this consistency begins right here, through the hard work, dedication, and contributions of the Philadelphia Fed's employees. Much of this springs from the example of collaboration set by President Harker across his tenure. But much more comes from the even longer-term commitment exemplified by everyone throughout the Bank. Whether through

individual responsibilities within departments and offices or across disciplines, our Bank works as one for the betterment of the Third District.

Over the prior year, we remained a recognized center for research excellence, informing global economic discussions through published reports and surveys and through conferences and convenings large and small. The newly launched Labor, Income, Finances, and Expectations (LIFE) Survey is enhancing understanding of how consumers and families are faring in the economy. Additionally, programs such as the Anchor Economy Initiative are expanding in research and outreach to assist communities grappling with potentially transformative economic change.

Our Bank also serves as a leader in the Federal Reserve System in putting new technologies to use to improve the banking sector. Last year, the Philadelphia Fed played a critical role in modernizing technology supports around the discount window, standardizing processes to make participation easier, faster, and more secure for banking partners. Additionally, the Philadelphia Fed's Securities Data Management Services (SDMS) is providing an enterprise securities data solution for the Federal Reserve System, ensuring that high-quality, fixed-income securities master data are readily available for business partners across the Federal Reserve System and at the Board of Governors. Meanwhile, we are also at the forefront of efforts to understand the wide-ranging implications of quantum computing and artificial intelligence on global financial systems, among other emerging advances.

But again, none of these successes would be possible without the Philadelphia Fed's dedicated workforce. At the heart of our Bank's culture is our commitment to listening and learning from each other, which is demonstrated by our consistently high participation rate

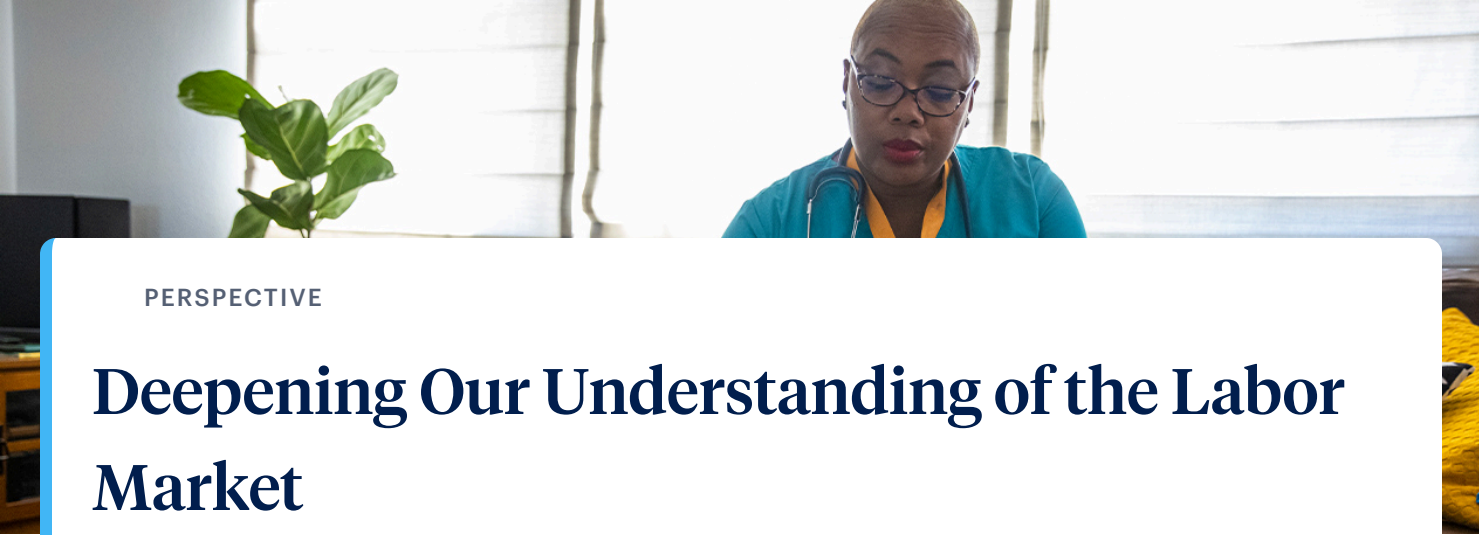
in our employee engagement survey. In 2024, we heard from employees that our ongoing efforts to strengthen communication and collaboration across departments and areas of the Bank are paying real dividends, as many employees told us they feel inspired to do their best work and see our Bank as a great place to work. And that sets the Philadelphia Fed on a firm foundation for the current year and the years ahead.

If consistency was the word for 2024, it is leading to 2025's word: preparedness. We are prepared to remain both a Federal Reserve System-wide leader and a Third District-wide partner — educating sound monetary policy through research, supporting our constituent communities in achieving their economic goals, putting technology to work to secure a more responsive and secure financial system, and empowering employees to lead our progress and share in our success.

Sincerely,

Jeanne Rentezelas

First Vice President



PERSPECTIVE

Deepening Our Understanding of the Labor Market

by **Patrick T. Harker** President and Chief Executive Officer

05 Dec '24

Exploring how workers can reach their fullest individual potential is an area of significant research at the Philadelphia Fed. In this perspective, President Patrick Harker expands on how this work supports our goal of achieving maximum employment.



Perspective brings you thoughts and insights from Bank experts, focusing on the latest research, trends, and issues facing the economy of the Third District and beyond.

In 1977, Congress handed the Federal Reserve a crucial charge: promoting stable prices and maximum employment. This *dual mandate* is central to our work, not just because it is part of our statutory underpinning but because it would be impossible to achieve our goal of a strong and stable economy without it. Much has been said and written in recent months and years about our efforts to tame inflation. Not as much as been offered about the *maximum employment* part of our mandate, which I will focus on here.

Using a strict definition, maximum employment is the highest level of employment the economy can sustain to maintain stable inflation (which the Federal Reserve describes as 2 percent annually). However true this definition is, I take a perhaps more nuanced view. To me, the *quantity* of available jobs is important, but so is the *quality* of those jobs. I would venture to guess that an individual working in a job that doesn't take full advantage of their education or skills, or in which they aren't as productive as they believe they can be, would not consider themselves to have achieved their own maximum employment.

Neither would I.

Understanding how workers reach their fullest individual potential is the subject of much research at the Philadelphia Fed. But we are also focused on providing tools that can help workers chart paths to their own maximum employment.

The Worker Voices Project is an area of research that **I wrote about previously**. To recap, the Philadelphia Fed, along with researchers from across the Federal Reserve System, led a series of focus groups with workers and job seekers without a four-year degree in the post-pandemic economy. We wanted to better understand the reasons behind workers' employment

decisions. While much of our historical understanding of the labor market has been conducted by surveying employers — from which we can only infer reasons why workers take the jobs they do — the Worker Voices Project has created a much fuller understanding by listening directly to the perspectives of workers.

Recently, the authors of the **Worker Voices Project released a toolkit** for others who may want to build upon their qualitative research or investigate another economic topic using similar methods. The toolkit includes important insights for others undertaking community-based research, and it is detailed step-by-step to ensure interested individuals and organizations can make the most of these insights — from the recruiting and vetting of participants, to the design of questions, to the role partnerships with outside organizations can play in enhancing project awareness and credibility, among much more.

Using a common approach can do more than just streamline the research process. Data drawn from studies using similar research methods can reinforce previous results or offer new conclusions. Stronger results, in turn, provide a better evidentiary basis for the crafting and implementation of policy solutions. Moreover, as the researchers on the Worker Voices Project realized, even minor changes in how a question was posed could lead to much more detailed — and therefore valuable — responses.



In May 2023, President Harker met with several workers who participated in the Worker Voices Project to learn more about their experiences navigating the job market.

But our effort cannot be limited to better understanding the academic meaning of maximum employment. We also want to empower workers with tools to chart their own course to maximum employment.

In 2021, the Philadelphia Fed partnered with the Federal Reserve Bank of Cleveland to launch the **Occupational Mobility Explorer**, a tool that helps users visualize an upwardly mobile career path based on the skills they bring to the workplace. With some recent enhancements, the explorer now provides a glimpse into nearly 600 job titles across more than 500 metro and nonmetro areas of the United States, using data drawn from millions of job advertisements. Users can also target their dream position and then work backward to identify the skills they would need to acquire across their career journey to achieve that goal.

For example, a home health aide currently working in Allentown, PA, with a dream of becoming a registered nurse can see how building upon their current skill set can get them to that goal. The explorer also provides information about the expected wage increase and expected future job demand in that region for each step up the opportunity ladder. And it also provides access to job postings in a local labor market so job seekers can see employment opportunities available nearby.

The tool offers many roles to explore, including opportunity occupations, which typically do not require a four-year degree and pay above the national median wage. Additionally, it was developed based on research that found where skills overlapped across multiple job postings. Using this overlap to create a career ladder is the difference between charting one's upward mobility and a worker feeling locked into a specific job. Some employers are also putting a greater emphasis on skills and experience over a credential, which, for applicants without a four-year degree, can open more doors to positions that can turn into fulfilling and prosperous careers.

The Worker Voices Project and Occupational Mobility Explorer are far from the only research going on at the Philadelphia Fed aimed at expanding our knowledge of labor markets. We continue, for example, to examine the ongoing existence of the **nationwide gender gap in wages**. And we will continue our **monthly surveys of Third District employers**, which are critical to uncovering trends right here in our region.

But it all comes back to the crucial, and often delicate, balance of seeking both aims of our dual mandate.

It may be tempting to see employment data as simply numbers and trends. But it is in looking behind the figures — into the rich diversity of faces and skills behind those numbers — that can lead to a fuller understanding of what it means to achieve maximum employment.

The views expressed here are solely those of the author and do not necessarily reflect the views of the Federal Reserve Bank of Philadelphia or the Federal Reserve System.



PERSPECTIVE

Putting Research into Action

by **Patrick T. Harker** President and Chief Executive Officer

26 Sep '24

Housing costs are a top concern for all of us. In this article, Philadelphia Fed President Patrick T. Harker expands on research conducted by the Philadelphia Fed that brings both the challenges and opportunities of housing affordability into clearer focus.



You may think being a Federal Reserve Bank president is all about numbers. It's true, we do spend significant time in Washington for Federal Open Market Committee meetings, discussing numbers, data, and interest rates.

Most of my time, however, is spent talking to people about how the economy is working — or not working — for them. Through these candid conversations, I learn about real-time, on-the-ground economic conditions in local downtowns and regions across the Third District. I previously wrote about **how these insights help inform my monetary policy decisions.**

Yet another equally important part of this job is understanding how the Philadelphia Fed can be a resource to and a collaborative partner with communities in our region. We do this largely through our **Community Development and Regional Outreach Department**. Our team often works closely with local partners — business leaders, elected officials, and community groups, among others — and makes plenty of data, expertise, and resources available to them to chart future courses for strong and inclusive economies. It truly is research put into action.

Certainly, there is no shortage of issues facing our communities. But the one that seems to prevail across the district, and even beyond, is the challenge families and workers face finding an affordable place to call home. I heard this specifically during a recent trip that took me to Altoona and Williamsport, Pennsylvania. And I heard it, too, when I visited the Federal Reserve's First District, based in Boston, in June 2024.

Housing costs remain a top concern for all of us. Very clearly, I hear from residents and families about the squeeze higher housing costs have put on their finances. But I also hear how this squeeze extends to their employment and career prospects — folks are removing themselves from job searches because they cannot find housing options near a job and in a community where they want, or can afford, to live. For small to midsize businesses, especially, housing costs are a barrier to attracting and retaining the skilled workers on which their local economies rely.

Research from the Philadelphia Fed is helping to put this challenge into perspective. But this work is also being put into the hands of policymakers, journalists, and concerned citizens.

For example, **research by the Philadelphia Fed Senior Financial Economist Keyoung Lee and Quantitative Analyst David Wylie** put hard data behind one of the issues raised in these community meetings — the observed increase in investor-owned rental housing and its impact on rents. On the ground, I have heard from many leaders that the rents in these homes were rising more quickly than in other rental properties. The research bore this out, showing that investor-owned rents have been rising at a faster rate than the market in general. Part of this increase can be attributed to new owners renovating and upgrading units prior to renting them back out, but the overall impact on rents is rather clear.

This issue with rents crosses over to another area of housing that has long served as a fixture of affordability, manufactured housing — often referred to as mobile homes, although that is a bit of a misnomer. Throughout much of this sector, individuals and families own their physical home but rent the land on which it sits.

Recent work by **Eileen Divringi**, community development research manager, takes a closer look at the challenges facing these families throughout the Third District. It is groundbreaking work, as data and research on this segment of the manufactured housing sector are extraordinarily rare. Several news outlets have highlighted this work, particularly in places like **Pennsylvania** and **New Jersey**, where owners of manufactured homes are feeling the pressures of these higher rents.

What we're hearing in the field mirrors what other renters are experiencing: new investors purchasing manufactured housing communities and increasing rents. For the individuals and families who looked at these homes as an affordable means toward homeownership,

especially for older residents on fixed incomes who downsized from traditional homes, these new underlying land rent increases are becoming a threat to their financial well-being.

And since these homeowners don't actually own the land under their houses, they do not qualify for traditional mortgages. More often, they rely on personal property loans, which face less regulation and come at higher costs. For some, that creates a perfect storm of unaffordability in a segment that traditionally was heralded for its affordability. Eileen's work illustrates that these vulnerable homeowners can be found in nearly every region in the Third District and provides a critical foundation for further exploration of these trends.

I can understand if observers may be curious as to why we are studying housing. But understanding this sector and how it impacts people's lives is key to our work to achieve our dual mandate of stable prices and maximum employment for the American people. Housing rests on both of these pillars.

First, certainly, are housing costs. Housing inflation over the past two years has proven extraordinarily stubborn, helping to fuel higher-than-target inflation overall. But costs are only one part of our concern. Workers can't take jobs, and employers can't find workers, in areas where quality, affordable housing is scarce. And in the communities where I have visited, and many more from which I have heard reports, this scarcity of affordable housing has both workers and businesses in a state of unease.

Getting inflation back to our 2 percent target and our housing market back into a solid balance are crucial to the economic future of both our region and nation. Our research is helping to bring both the challenges and opportunities into clearer focus so that

policymakers and economic and community leaders are armed with the data and ideas necessary to take the next steps together.

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ARTICLE

Q&A: Tom Akana on the LIFE Survey and the Importance of Consumer Insights

by Barbara Brynko Senior Communications Specialist

18 Apr '24

The new LIFE Survey from the Consumer Finance Institute provides timely insights into how consumers' financial lives are changing in response to the current economy. Learn more in this Q&A with CFI Senior Advisor and Research Fellow Tom Akana.



The Philadelphia Fed's Consumer Finance Institute (CFI) just launched the Labor, Income, Finances, and Expectations (LIFE) Survey to improve our ability to examine how consumers earn, spend, save, and invest in today's economy. The survey was designed to augment CFI's growing data and research on consumer trends and behaviors in the United States. Recently, CFI's surveys have tackled timely topics such as consumers' financial health during the COVID-19 pandemic, increasing usage of buy now, pay later payment products, and how student loan repayment resumption is affecting borrowers' budgets and behaviors.



CFI's Tom Akana sees the surveys as helping us to understand more about the decisions people make as consumers.

Tom Akana, CFI senior advisor and research fellow, shared his thoughts about the new survey, what we hope to learn from it, and how collecting these data may help researchers better understand evolving consumer trends.

Q: How did the LIFE Survey come about, and what is its goal?

TA: A key part of the CFI's mission is to research "how people earn, spend, save, and invest." A valuable method for building this understanding is through our consumer surveys, learning what consumers say they are experiencing firsthand.

CFI gathered survey data in the past to examine, for example, the evolution of prepaid cards and the adoption of contactless cards. At the beginning of the COVID-19 pandemic, we successfully fielded a consumer survey in a matter of weeks so that we could understand in real time what was happening to consumers and their finances. We continued this survey for

a number of years, producing several dozen reports. From this experience, we knew that we could develop and field a relatively high-frequency, nimble survey that would serve CFI's needs today and into the future.

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Akana says the survey gives us an opportunity to hear directly from consumers about how the economy is impacting them.

So, the goal of the LIFE Survey is to provide timely, experiential data about consumers' financial lives in four areas: labor, income, finances, and expectations. In the run-up to officially launching the survey, those data already generated valuable insights for two publications: the four-part **Student Loan Payments Resumption** series and the **Buy Now, Pay Later** special report. Both reports rely on data gathered as part of the LIFE Survey series.

Q: What can we learn from the survey data and who would be interested in using these data (and why)?

TA: We plan to use our data to inform research in two broad areas: The first is to monitor the current conditions of consumers, including the financial distress they may be experiencing such as job loss or eviction, coping strategies like skipping debt payments, and concerns

about how they will make ends meet in the coming months. The second is to gather data that inform the medium- and longer-term objectives of CFI researchers and researchers throughout the Federal Reserve System. For example, what are the drivers or impediments to consumer adoption of new forms of payments, or where are consumers seeking financial advice and how are they using advice from different sources?

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Collecting data quarterly gives us an opportunity to ask consumers about changes in the economy and how they are responding.

The survey collects demographic information and information about the types of financial products our respondents have and use, which will let us show the results in a variety of contexts over time. Our reports will be relevant to anyone in media, industry, or academia who is looking for insights and trends in how consumers are faring in different time periods and how their behaviors are changing.

Q: Who is being surveyed, and how often will the surveys be fielded and new data added to the web page?

TA: Our surveys are conducted quarterly, based on data collected in January, April, July, and October. We collect 5,000 responses every quarter from a nationally representative cross-section of U.S. adults. All our results are weighted consistently each quarter, according to census averages for five separate demographic categories, so we can accurately compare our output across each quarter. We expect summary reports of the results to be released four times a year as well. Any additional papers based on the data will be released as they are completed.

Q: What makes the data important?

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Akana says consumer input can help us better understand large trend lines.

TA: This survey series will give us long-term insights into how consumers' financial lives are changing by providing frequent, robust information. The flexibility that we've built into the survey collection process will also let us investigate topics that are not otherwise covered by the regularly scheduled questions we field. These data will provide readily available and detailed insights into consumer finance from a trusted research organization.

Q: What are the next steps for the data, and how will the series grow?

TA: For the past 15 months, we've been building, testing, and fine-tuning the survey questionnaire. Now that we have established the content and cadence of our data collection, we expect to spend the next nine to 12 months focusing on developing and publishing our early results. Our first **LIFE Survey report** was released in March. As we publish new reports, they will be available on the **LIFE Survey web page**. We are now running one of our first modules of special questions to collect data on specific topics of interest that will inform subsequent special reports and studies. In the future, we plan to publish a steady flow of quarterly reports, special topic papers, and research briefs.

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ARTICLE

Q&A: Andrew Hill on Why Economic Education Matters

by Mary Godleski-Cantin Strategic Messaging Specialist

23 Oct '24

Is grade school too early for economics? What role does the Fed play in economic education? In this Q&A, Andrew Hill, assistant vice president of economic education, explains how the Philadelphia Fed has developed tools and resources to bring economic concepts into the classroom.



Economics is all around us.

From the student contemplating an extra shift at work over an evening out with friends, to the teacher analyzing how different lesson plans benefit diverse learners, to the cafeteria worker calculating prices for the weekly lunch menu, the everyday decisions we make are influenced by economic principles.

It's one reason why teaching the knowledge and skills that help people make sound financial decisions is part of the Federal Reserve's mission to support a strong and stable economy. At the Philadelphia Fed, the Economic Education team has developed a number of resources and tools, as well as professional development programs for teachers, to bring these essential economic concepts into the classroom, and the community.



Andrew Hill leads the Philadelphia Fed's economic education function.

In this Q&A, we learn more about the Philadelphia Fed's goals around economic education across the Third District, and beyond, and why elementary school is an important place to introduce economic concepts. **Andrew Hill** is the Philadelphia Fed's assistant vice president of economic education, leading the economic and personal financial education program.

Q: Many people know of the Federal Reserve's role in monetary policy and supervising banks. But economic education is also a focus. Why?

AH: Empowering individuals to better understand the opportunities and choices that are available to them and the costs and benefits of their individual financial decisions can go a long way toward building a solid financial future. An informed public also strengthens our economy through the financial choices and employment decisions people make, as well as how they understand the policies that impact their lives.

Q: You're a proponent of introducing economics and personal financial education in schools early. Why is this important, and what is the Philadelphia Fed doing to encourage economic education?

AH: The earlier you can get started introducing economic ideas, the more success that students will have in learning and using these concepts. Whether it is supply and demand basics, the opportunity cost principle, or cost-benefit analysis, these foundational concepts provide a good starting point for understanding how businesses work, how consumers decide on what goods or services to buy, and how this all impacts the larger economy. These building blocks then provide a foundation for expanding on other lessons like money and banking, credit and interest, and more.

Today, 27 states and the District of Columbia require high school students to take an economics class to graduate high school, and 35 states require a personal finance course, according to the Council for Economic Education's 2024 Survey of the States. New Jersey and Pennsylvania, which are part of the Philadelphia Fed's Third District, have these requirements. Delaware, another Third District state, includes economics as part of its education testing, so this encourages teachers to incorporate economic concepts into their lesson plans.

Many high schools in Pennsylvania, New Jersey, and Delaware are using the Philadelphia Fed's **Keys to Financial Success program**, a semester-long personal finance course. We introduced this program in partnership with University of Delaware Center for Economic Education & Entrepreneurship in 2001, and we are continually updating it with current, high-quality materials. The program includes **10 themes and 47 lessons**, which give educators an expansive base to build on using active- and collaborative-learning teaching methods. Each summer, the Delaware Council for Economic Education and the Philadelphia Fed offer a weeklong, in-person training that is open to all educators across the three states. Additionally, we've been able to expand the program into high schools in Washington state through a partnership with the Financial Education Public Private Partnership. To date, more than 500 teachers have been trained to teach personal finance using the Keys program.

Q: Is the focus exclusively on teachers? Can this information be used in other community learning settings?

AH: Our goal is to help students understand economics and to have the knowledge and tools they need to make informed decisions as citizens, future workers, and potential business owners. We focus on teachers because they affect the lives of hundreds, if not thousands, of students throughout their careers. Teachers really have this extraordinary multiplier effect that can continue to impact generations to come.

We also see economic education as the onramp for diversifying the economics field. It's vital that our lessons are accessible to a wide range of learners, particularly students who may not fit the traditional mold of an economics student. We are continually collecting feedback and researching the materials and methods that keep students learning. There is also a growing

list of publications and lesson plans that can be used by educators and consumers in other community learning settings. You can find those resources [here](#).



The Philadelphia Fed's Economic Education team, from left, Todd Zartman, Andrew Hill, Rebecca Chambers, Arlesia Smith, and Meaghan Vitale, discuss lesson plans in a new classroom space at the Philadelphia Fed. Each year, the team hosts teachers from throughout the Third District to learn and collaborate on methods for teaching economics in the classroom.

Q: Why should middle schoolers care about economics? How can we get their attention?

AH: The economy, and how we all participate in it, is ever changing. When young students are introduced to economics in grade-appropriate ways, they can begin to build a foundation for understanding more sophisticated economic concepts as they continue their education or, perhaps one day, start or manage a business.

One way to incorporate economics in the classroom is by mimicking real-life scenarios. Teachers agree that hands-on activities are important, especially for visual learners. A simulated market, some play money, and a limited supply of coffee beans can bring the concept of supply and demand to life while offering tangible ways to teach students about credit, costs, benefits, and more. This interactive lesson is just one of several classroom activities that are highlighted as part of our teacher training programs. Our goal is to make economics concepts accessible to students and get them excited about learning.

Q: Is this information available all year? How can schools take advantage of all the resources that are available?

AH: We offer professional development opportunities for teachers all year long. In the summer months, we offer one-day and multiday training programs. When school is in session, we offer evening professional development programs that include dinner. **Our website** is always a great starting point for teachers to explore the lessons plans and programs that we offer. There are **lessons for all ages and grade levels**.

Additionally, for schools looking to implement a personal finance course into their curriculum, now is the time to begin planning. With 10 themes and 47 lessons, the Keys to Financial Success course gives teachers the tools to teach personal finance using the economic way of thinking and active- and collaborative-learning teaching methods. The summer training ensures that new Keys teachers are well prepared to begin teaching the course the following September. For details, contact **Rebecca Chambers**, economic education advisor.

Board of Directors

As provided by the Federal Reserve Act, each of the 12 Reserve Banks is supervised by a nine-member board of directors. The directors oversee the Bank's direction and performance, and they participate in the formulation of the Fed's monetary policy through their reports on economic and financial conditions and their decisions on the Bank's discount rate.

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Community Depository Institutions Advisory Council

The Community Depository Institutions Advisory Council (CDIAC), established in 2010 and active since 2011, includes representatives from commercial banks, thrift institutions, and credit unions. The council provides information, advice, and recommendations to the Federal Reserve Bank of Philadelphia (“Bank”) from the perspective of community depository institutions.



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Economic and Community Advisory Council

The Economic and Community Advisory Council (ECAC) was originally created in 2008 and was later enhanced in 2016. The council informs the Bank's senior leadership team about emerging trends, issues, and market conditions in the Third Federal Reserve District and nationwide.



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Management Committee

The Management Committee is composed of the Bank's president and CEO, the first vice president and COO, the chief of staff, the executive vice president, and select senior vice presidents. Members advise the president and first vice president on matters of Bank policy and strategy.



Patrick T. Harker

President and Chief Executive Officer



Jeanne R. Rentezelas

First Vice President and Chief Operating Officer



Roc Armenter

Executive Vice President, Economist, Director of Research, and Director of the Consumer Finance Institute



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* effective 3/2024



ANNUAL REPORT

Financial Statements: 2024 Annual Report

15 May '25



The audited annual financial statements of the Federal Reserve Bank of Philadelphia as of and for the years ended December 31, 2024, and December 31, 2023, are incorporated here by reference. They are available at the Board of Governors of the Federal Reserve System at <https://www.federalreserve.gov/aboutthefed/files/philadelphiafinstmt2024.pdf>.

That public disclosure also provides: Notes to Financial Statements, Management's Report on Internal Control over Financial Reporting, and the Independent Auditors' Report.

The Board of Governors' Statement of Auditor Independence is provided below.

Statement of Auditor Independence

The Federal Reserve Board engaged KPMG to audit the 2024 combined and individual financial statements of the Reserve Banks and the financial statements of the limited liability company (LLC) that is associated with the Board of Governors' actions to address the coronavirus pandemic and is consolidated in the statements of the Federal Reserve Bank of Boston.¹

In 2024, KPMG also conducted audits of internal controls over financial reporting for each of the Reserve Banks. Fees for KPMG services totaled \$9.0 million, including \$0.2 million for the LLC audit.² To ensure auditor independence, the Board of Governors requires that KPMG be independent in all matters relating to the audits. Specifically, KPMG may not perform services for the Reserve Banks or affiliated entities that would place it in a position of auditing its own work, making management decisions on behalf of the Reserve Banks, or in any other way impairing its audit independence. In 2024, the Bank did not engage KPMG for any non-audit services.

¹ In addition, KPMG audited the Retirement Plan for Employees of the Federal Reserve System (System Plan) and the Thrift Plan for Employees of the Federal Reserve System (Thrift Plan). The System Plan and the Thrift Plan provide retirement benefits to employees of the Board, the Federal Reserve Banks, and the Consumer Financial Protection Bureau.

² The LLC will reimburse the Board of Governors for the fees related to the audit of its financial statements from the entity's available assets.