

FEDERAL RESERVE BANK OF CHICAGO
MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS
APRIL 18, 2024

A meeting of the Chicago Board of Directors of the Federal Reserve Bank of Chicago convened at 9:00 a.m. on Thursday, April 18, 2024, pursuant to notice duly given.

MEETING PARTICIPANTS

Chair: Ms. Scanlon

Chicago Directors: Mr. Habiger
Ms. Hubbard
Ms. Jojo
Mr. Murphy
Mr. O’Grady
Mr. Salgado
Mr. Smith
Ms. Whitson

Detroit Directors: Mr. Bonner
Mr. Nicholson

Bank Management: Mr. Austan Goolsbee, President & Chief Executive Officer
Ms. Ellen Bromagen, First Vice President & Chief Operating Officer
Ms. Tiffany Butler, VP, Corporate Administration
Ms. Theresa Chiang, Manager, Office of Directors
Ms. Shonda Clay, EVP & Chief of Product and Relationship Management, Federal Reserve Financial Services
Ms. Tracy Harrington, EVP & CIO, Federal Reserve Financial Services
Mr. Michael Keppler, EVP, Cash and Central Bank Services, Director of Credit Risk Management Support Office
Mr. Spencer Krane, SVP and Senior Research Advisor, Research, Policy and Public Engagement
Mr. Fred Martin, EVP & CFO, Administrative Services and Finance
Mr. Rick Mattoon, VP & Detroit Regional Executive, Research, Policy & Public Engagement
Ms. Leslie McGranahan, SVP & Director of Regional Research, Research, Policy & Public Engagement
Ms. Kathryn Medina, EVP and Chief Human Resources Officer, People & Culture
Ms. Anna Paulson, EVP & Director of Research, Policy and Public Engagement
Mr. Mark Peters, AVP, Public Affairs
Ms. Ellen Rissman, AVP, Research, Policy & Public Engagement
Ms. Kathy Schrepfer, EVP, General Counsel, Corporate Secretary, Ethics Officer, Information Security, Strategy, and Enterprise Risk Management
Mr. Brett Schur, SVP, General Auditor
Mr. Pat Wilder, SVP, Supervision & Regulation
Ms. Katie Wisby, EVP & CIO, Information Technology, Innovation, and System Leadership Initiative

Economic Research: Mr. Benjamin Henken, Senior Research Analyst
Ms. Susan Longworth, Policy Advisor
Ms. Kelli Marquardt, Economist

Office of the Directors: Ms. Melissa Joslyn, Senior Business Project Manager

Guests: Mr. Pieralberto Deganello, VP, Federal Reserve Financial Services
Mr. Jacob Middleton, VP, Federal Reserve Financial Services
Mr. Al Patel, VP, Information Technology
Ms. Sandra Pesic, VP, Information Security

CHAIR'S REMARKS

Ms. Scanlon welcomed everyone to the meeting and provided an overview of the agenda.

APPROVAL OF CONSENT AGENDA

UPON MOTION duly made and seconded, the Chicago Board unanimously approved the following consent agenda items:

1. Board Meeting Minutes

- D-2288 – February 29, 2024; Discount Rate Telephone Meeting
 - D-2289 – March 7, 2024; In-person Board Meeting
 - D-2290 – March 21, 2024; Discount Rate Telephone Meeting
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PRESIDENT'S REMARKS

Mr. Goolsbee updated the directors on Bank activities and shared his perspectives on monetary policy.

SPOTLIGHT ON CHILDCARE

Ms. Longworth and Ms. Marquardt discussed trends in childcare and the economic implications. They shared information relating to demographics as well as the effects on employment in the Seventh District. They concluded by responding to directors' questions.

REPORTS FROM DIRECTORS ON BUSINESS DEVELOPMENTS

The directors discussed business conditions in their respective sectors of the economy. Their comments are reflected in the letter from Mr. Goolsbee to Secretary Misback dated April 19, 2024.

DISCOUNT RATE RECOMMENDATION

Mr. Goolsbee recommended that the directors maintain the primary credit rate at 5.5 percent and to determine the secondary and seasonal credit rates according to the agreed upon formulas.

UPON MOTION duly made and seconded, the directors voted unanimously to maintain the primary credit rate

at 5.5 percent, to reaffirm that the rate for secondary credit be set 50 basis points above the primary credit rate, and to continue setting the rate for seasonal credit according to the approved formula.

GOVERNANCE AND HR COMMITTEE REPORT

Mr. Smith reported on the Governance and HR Committee meeting held the previous day. He updated the directors on the following:

- Management provided an update on the state of the workforce and an overview of how People & Culture supports the Bank's strategic priorities.
- Management shared highlights from the 2023 Office of Minority and Women Inclusion (OMWI) report and key pillars of the refreshed Diversity, Equity, and Inclusion (DEI) strategy.
- Management provided an overview of executive succession planning-related activities for the year.
- Mr. Goolsbee provided an overview of director appointment and reappointment activities for the year.

Mr. Smith reported that there are no situations that require action by the full Board.

The Regular Session adjourned at 11:29 a.m.

EXECUTIVE SESSION

(All attendees except Chicago directors, Mr. Goolsbee and Ms. Bromagen exited the meeting.)

The meeting moved into Executive Session with Chicago directors, Mr. Goolsbee and Ms. Bromagen.

(Mr. Goolsbee and Ms. Bromagen exited the meeting.)

The meeting moved into Executive Session with Chicago directors.

The Executive Session adjourned at 11:47 a.m.

- Corporate Secretary