

FEDERAL RESERVE BANK OF CHICAGO  
MINUTES OF THE MEETING  
OF THE BOARD OF DIRECTORS  
APRIL 24, 2025

A joint meeting of the Boards of Directors of the Federal Reserve Bank of Chicago and Kansas City convened at 8:45 a.m. on Thursday, April 24, 2025, pursuant to notice duly given.

MEETING PARTICIPANTS

	<u>Chicago</u>	<u>Kansas City</u>
Chairs:	Ms. Scanlon	Mr. Dujakovich
Directors:	Mr. Salgado Ms. Hubbard Ms. Jojo Mr. O'Grady Ms. Pruitt Mr. Smith Ms. Whitson	Dr. Allen-Davis, MD Mr. Alonso III Mr. Cherafat Mr. Coyne Mr. Maass Mr. Williams Mr. Dimond (Denver Branch) Ms. Hooper (Oklahoma City Branch) Dr. Li (Omaha Branch)
Bank Management:	Mr. Goolsbee Ms. Bromagen Ms. Butler Ms. Clay Mr. Edwards Ms. Harrington Ms. Harris Mr. Keppler Mr. Krane Mr. Martin Mr. Mattoon Ms. McGranahan Ms. Paulson Mr. Peters Ms. Rissman Ms. Romanoff Ms. Schrepfer Ms. Williams Ms. Wisby	Mr. Schmid Ms. Robbins Mr. Aadland Mr. Aleman Ms. Bemboom Ms. Cole Ms. Connor Ms. Cowley Mr. Gruber Mr. Hill Ms. Humston Mr. Kauffman Mr. Sly Mr. Strada Mr. Woodward Mr. Zahnd
Audit Management:	Mr. Schur	Ms. Block
Office of Directors/ Corporate Secretary	Mr. Butiong Ms. Chiang	Ms. Turner Ms. Wong
Not Present:	Mr. Habiger	Ms. Chapman Plumb Ms. Tapiro

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**WELCOME REMARKS**

Ms. Scanlon, Mr. Dujakovich, Mr. Goolsbee, and Mr. Schmid welcomed everyone to the meeting. Ms. Scanlon provided an overview of the agenda.

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**ECONOMIC UPDATE**

Ms. McGranahan provided an overview of current economic conditions. She shared that while economic indicators have been stable showing cooling inflation and a stable labor market, consumer and business sentiment has deteriorated due to elevated uncertainty, resulting in tightened financial conditions.

She concluded by responding to directors' questions.

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**REPORTS FROM DIRECTORS ON BUSINESS DEVELOPMENTS**

The Chicago and Kansas City directors discussed business conditions in their respective sectors of the economy.

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Joint board meeting adjourned at 11:30 a.m.

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**CHICAGO BUSINESS SESSION**

The Chicago Directors and Management held a business session immediately following its joint meeting with the Kansas City Federal Reserve Bank Board of Directors.

**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-2317 – February 27, 2025; Discount Rate Notational Vote
- D-2318 – March 6, 2025; Board Meeting
- D-2319 – March 20, 2025; Discount Rate Telephone Meeting
- D-2320 – April 3, 2025; Discount Rate Telephone Meeting

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**DISCOUNT RATE RECOMMENDATION**

Mr. Goolsbee shared his perspectives on monetary policy and recommended that the directors maintain the primary credit rate at 4.50 percent and to set the secondary and seasonal credit rates according to their established formulas.

UPON MOTION duly made and seconded, the directors unanimously voted to maintain the primary credit rate at 4.50 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 established formula.

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GOVERNANCE AND HR COMMITTEE REPORT

Mr. Salgado reported on the Committee meeting held the previous day. He updated the directors on the following:

- Mr. Goolsbee provided an overview of director appointment and reappointment activities for the year and discussed director candidate recommendations with the Committee.
- Management provided an update on the state of the workforce.
- Management discussed succession planning during executive session.

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

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Regular Session adjourned at 11:55 a.m.

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EXECUTIVE SESSION

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

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Executive Session adjourned at 12:20 p.m.

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- Corporate Secretary