FEDERAL RESERVE BANK OF CHICAGO
MINUTES OF THE JOINT MEETING
OF THE BOARDS OF DIRECTORS
DECEMBER 4, 2025

A joint meeting of the Chicago and Detroit Boards of Directors of the Federal Reserve Bank of Chicago convened at 9:00 a.m. on Thursday, December 4, 2025, pursuant to notice duly given.

MEETING PARTICIPANTS

Chair:	Ms. Scanlon	
Chicago Directors:	Mr. Habiger Ms. Hubbard Ms. Jojo Mr. O'Grady	Ms. Pruitt Mr. Salgado Mr. Smith Ms. Whitson
Detroit Directors:	Ms. Goss Mr. Hall	Ms. Lunsford Ms. Mantella
Bank Management:	Mr. Aaronson Ms. Bromagen Ms. Butler Ms. Calendine-Smith Ms. Clay Mr. Edwards Mr. Goolsbee Ms. Harrington Ms. Harris Mr. Keppler Mr. Krane	Mr. Martin Ms. McGranahan Ms. Medina Mr. Peters Mr. Ragland Ms. Rissman Ms. Romanoff Ms. Schrepfer Mr. Wilder Ms. Wisby
Audit Management:	Mr. Schur	
Economic Research:	Mr. Brave Ms. Dziczek	Mr. Henken: Mr. Karger
Office of the Directors:	Ms. Chiang	Ms. Joslyn
Not Present:	Mr. Bonner	Mr. Keyes

CHAIR'S REMARKS

Mr. Salgado welcomed everyone to the meeting and provided an overview of the agenda.

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APPROVAL OF CONSENT AGENDA

UPON MOTION duly made and seconded, all eight Chicago directors present unanimously approved the following consent agenda items:

1. **Board Meeting Minutes**
   - D-2335 – October 2, 2025; Discount Rate Telephone Meeting

- D-2336 – October 16, 2025; In-person Board Meeting
- D-2337 – October 23, 2025; Discount Rate Notational Vote
- D-2338 – November 6, 2025; Discount Rate Telephone Meeting

2. Appointment of Loan Committee Membership for 2026

3. Approval of Governance and HR Committee Charter

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FEDERAL ADVISORY COUNCIL REPORT

Ms. Pruitt, who attended in lieu of Mr. Hackett, shared highlights from the November Federal Advisory Council meeting with the Board of Governors in Washington, D.C. She summarized the Council's views, which are reflected in the Record of Meeting of the Federal Advisory Council and Board of Governors document dated November 20, 2025.

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PRESIDENT'S REMARKS

Mr. Goolsbee updated the directors on his recent activities at Ms. Scanlon's request.

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ECONOMIC OUTLOOK: TRACKING THE ECONOMY IN NEAR REAL TIME

Mr. Brave discussed efforts to track economic conditions using available statistics and private sector data due to the impact of the government shutdown on available data. He concluded by responding to directors' questions.

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REPORTS FROM DIRECTORS ON BUSINESS DEVELOPMENTS

The directors discussed business conditions in their respective sectors of the economy.

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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 4.00 percent and to set the secondary and seasonal credit rates according to their established formulas.

UPON MOTION duly made and seconded, all eight directors present unanimously voted to maintain the primary credit rate at 4.00 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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AUDIT COMMITTEE REPORT

Mr. O'Grady reported on the Audit Committee meeting held the previous day. He updated the directors on the following:

- Finance Management provided key updates on the Bank's program to support internal controls over financial reporting. They also shared updates on the 2025 financial statement review process.
- KPMG management gave an update on their 2025 audit plan.

- Audit management presented the General Auditor Report.
- The Committee unanimously approved the Bank's 2026 audit plan and 2026 audit department operating budget.
- The Committee unanimously approved minor changes to the Audit Committee charter and the Internal Audit Committee department charter.

Mr. O'Grady reported that there are no situations that require action by the full Board.

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GOVERNANCE AND HUMAN RESOURCES COMMITTEE REPORT

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

- Bank management presented results from the director election and previewed director recruitment efforts for 2026; provided a year-end update on the Bank's workforce health metrics, including takeaways from the recent pulse survey, and provided a summary of executive succession planning.
- The Committee discussed Executive Committee performance and compensation.

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

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RECOGNITION OF RETIRING DIRECTORS

Mr. Goolsbee recognized Ms. Jojo, Ms. Whitson, Mr. Hall, and Mr. Bonner as retiring directors and thanked them for their service on the Chicago and Detroit Branch Boards.

UPON MOTION duly made and seconded, the directors unanimously approved the Citations for Distinguished Service.

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The Regular Session adjourned at 11:37 a.m.

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FIRST EXECUTIVE SESSION – FIRST VICE PRESIDENT PERFORMANCE

The meeting moved into Executive Session with Chicago directors, Mr. Goolsbee, Ms. Calendine-Smith, and Ms. Romanoff for a preliminary discussion of First Vice President performance and compensation recommendations.

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First Executive Session adjourned at 11:42 a.m.

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SECOND EXECUTIVE SESSION

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

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Second Executive Session adjourned at 11:55 a.m.

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THIRD EXECUTIVE SESSION

The meeting moved into Executive Session with Chicago directors.

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Third Executive Session adjourned at 11:56 a.m.

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\- Corporate Secretary