FEDERAL RESERVE BANK OF CHICAGO
MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS
SEPTEMBER 4, 2025

A meeting of the Chicago Board of Directors of the Federal Reserve Bank of Chicago convened at 9:00 a.m. on Thursday, September 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 Director:	Mr. Bonner
Bank Management:	Mr. Aaronson Mr. Adams Ms. Bromagen Ms. Butler Ms. Clay Mr. Edwards Mr. Fisher Mr. Goolsbee Ms. Harrington Ms. Harris Mr. Koopmans Mr. Krane Mr. Martin Ms. McGranahan Ms. Medina Mr. Peters Ms. Rissman Ms. Schrepfer Mr. Sullivan Ms. Wisby
Audit Management:	Mr. Schur
Office of the Directors:	Ms. Chiang

CHAIR'S REMARKS

Ms. Scanlon 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, the Chicago Board unanimously approved the following consent agenda items:

1. **Board Meeting Minutes**
   - D-2324 – May 22, 2025; Discount Rate Notational Vote
   - D-2325 – June 5, 2025; In-person Joint Board Meeting
   - D-2326 – June 12, 2025; Discount Rate Notational Vote
   - D-2327 – June 26, 2025; Discount Rate Telephone Meeting
   - D-2328 – July 10, 2025; Discount Rate Notational Vote
   - D-2329 – July 24, 2025; Discount Rate Telephone Meeting
   - D-2330 – August 7, 2025; Discount Rate Telephone Meeting

2. **2026 Board Committee Assignments**

   Appointment of Executive Committee:
   - Jennifer Scanlon, Chair
   - Maurice Smith, Deputy Chair*
   - Juan Salgado
   - Dave Habiger
   - Linda Hubbard
   - Jonas Prising*

   **Pending Board of Governors reappointment / election*

3. **Resolution to Approve the Appointment of the Federal Reserve Assistant Agent and Alternate Assistant Agents**

   Resolved, that the Board of Directors of the Federal Reserve Bank of Chicago, under delegated authority pursuant to section 265.11(a)(16) of the Board of Governor's Rules Regarding Delegation of Authority, hereby approves the appointments of Alex So, as assistant Federal Reserve agent and Kimberly Zaikov, Casey Clark, Sum-Yu Chiu and Maria Grace C. Ambrosio as alternate assistant Federal Reserve agents.

4. **Approval of Citation of Distinguished Service for Detroit Director, JoAnn Chavez**

5. **Appointment of Lindsay Romanoff to serve as Acting Secretary for the September 3, 2025, Succession Dinner Board Meeting.**

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PRESIDENT'S REMARKS

Mr. Goolsbee updated the directors on his recent activities.

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ECONOMIC OUTLOOK AND THE MONETARY POLICY FRAMEWORK

Mr. Fisher discussed the updates made to the Federal Open Market Committee's Statement on Longer-Run Goals and Monetary Policy Strategy following a review of its monetary policy strategy, tools and communication. He shared data on current economic conditions and trends. 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 lower the primary credit rate by 25 basis points from 4.5 percent to 4.25 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 lower the primary credit rate to 4.25 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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The Regular Session adjourned at 11:41 a.m.

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FIRST EXECUTIVE SESSION – GOVERNANCE AND HUMAN RESOURCES COMMITTEE REPORT

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

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

- The People and Culture management team provided an update on the Chicago Fed's workforce health.
- Bank management provided an update on the Chicago and Detroit director election and appointments as well as FAC representative for 2026.

  The Committee endorsed the following appointments and requested full Board approval:
  - Appoint Rick Keyes, President and CEO of Meijer, to a one-year term as Detroit Branch Chair
  - Re-appoint Darrel Hackett, U.S. CEO of BMO Financial Group, to a one-year term as Federal Advisory Council Representative

  UPON MOTION duly made and seconded, the directors voted unanimously to approve the appointments.

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

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First Executive Session adjourned at 11:50 a.m.

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SECOND EXECUTIVE SESSION

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

Mr. Goolsbee provided an update on Board leadership plans for 2026.

Ms. Schrepfer, Ms. Butler, and Ms. Chiang departed the meeting.

Mr. Goolsbee and Ms. Bromagen concluded by responding to directors' questions.

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

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<u>THIRD EXECUTIVE SESSION</u>

The meeting moved into Executive Session with Chicago directors.

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Third Executive Session adjourned at 12:01 p.m.

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- Corporate Secretary