

FEDERAL RESERVE BANK OF CHICAGO  
MINUTES OF THE MEETING  
OF THE BOARD OF DIRECTORS  
JANUARY 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, January 18, 2024, pursuant to notice duly given.

MEETING PARTICIPANTS

Chair: Mr. Salgado

Chicago Directors: Mr. Habiger  
Ms. Hubbard  
Ms. Jojo  
Mr. Murphy  
Mr. O'Grady  
Ms. Scanlon  
Mr. Smith  
Ms. Whitson

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. Jessica Calendine-Smith, VP, People & Culture  
Ms. Theresa Chiang, Manager, Office of Directors  
Ms. Shonda Clay, EVP, Federal Reserve Financial Services & FedNow Chicago  
Ms. Tracy Harrington, EVP & CIO, Federal Reserve Financial Services  
Mr. Michael Keppler, EVP, Central Bank Services & District Cash Services  
Mr. Spencer Krane, SVP, Research, Policy, & Public Engagement  
Mr. Jeffrey Marcus, EVP, General Auditor  
Mr. Fred Martin, EVP & CFO, Administrative Services & Finance  
Ms. Leslie McGranahan, SVP & Director of Regional Research, Research,  
Policy, & Public Engagement  
Ms. Kathryn Medina, EVP, People & Culture  
Ms. Anna Paulson, EVP & Director of Research, Research, Policy, & Public  
Engagement  
Mr. Mark Peters, AVP, Public Affairs  
Ms. Ellen Rissman, AVP, Business Cycle Analysis & Communications,  
Research, Policy, & Public Engagement  
Ms. Kathy Schrepfer, EVP, Legal, Board of Directors, IS, Strategy, & Risk  
Ms. Julie Williams, EVP, Supervision & Regulation  
Ms. Katie Wisby, EVP, IT, System Leadership Initiative, & Innovation

Economic Research: Mr. Benjamin Henken, Senior Research Analyst  
Mr. Thomas Walstrum, Senior Business Economist

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

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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, the Chicago Board unanimously approved the following consent agenda items:

**1. Board Meeting Minutes**

- D-2281 – November 30, 2023; In-person Board Meeting
- D-2282 – December 14, 2023; Discount Rate Telephone Meeting
- D-2283 – December 28, 2023; Discount Rate Notational Vote

**2. Approval of Bank Bylaws and Charters for SABOR and Governance and HR Committees**

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PRESIDENT’S REMARKS

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

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WHAT MAKES THE SEVENTH DISTRICT SPECIAL

Ms. McGranahan and Mr. Walstrum provided an overview of the Seventh District including its geography, demographics, and key economic factors. They shared their outlook for the future and asked directors for their thoughts on how to best support communities in the Midwest. They 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. Their comments are reflected in the letter from Mr. Goolsbee to Secretary Misback dated January 19, 2024.

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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.

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RECOGNITION OF RETIRING OFFICER

Mr. Salgado recognized Jeff Marcus as a retiring officer and thanked him for his contributions to the Bank.

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

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The Regular Session adjourned at 11:23 a.m.

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*(Ms. Scanlon entered the meeting.)*

EXECUTIVE SESSION

The meeting moved into Executive Session with Chicago directors, Mr. Goolsbee, Ms. Bromagen, Ms. Schrepfer and Ms. Calendine-Smith to discuss Bank, President and First Vice President 2023 Performance.

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The Executive Session adjourned at 12:09 p.m.

- Corporate Secretary