

A meeting of the Board of Directors of the Federal Reserve Bank of San Francisco was held on Thursday, July 17, 2025, via videoconference. The meeting was called to order at 9:03 a.m. (Pacific).

PARTICIPANTS**San Francisco Head Office Directors**

Pallavi Mehta Wahi, Deputy Chair

Maritza Diaz

Jeffrey K. (Jeff) Newgard

Jack Sinclair

Clint E. Stein

Laura Lee (Laurie) Stewart

Absent:

Russell A. (Chip) Childs, Chair

Mario Cordero

Karin Kimbrough

Visiting Branch Board Directors

Rosemary A. Vassiliadis, Los Angeles Branch Director

Graciela Gomez Cowger, Portland Branch Director

Andrew (Andy) Scoggin, Salt Lake City Branch Director

Robert C. (Bob) Donegan, Seattle Branch Director

Federal Reserve Participants

Sarah E. Devany, First Vice President and Chief Operating Officer

Ghada Ijam, Chief Information Officer, Federal Reserve System

Rita Aguilar, Executive Vice President, People and Culture

Laura Choi, Executive Vice President, Regional Engagement and Office of the Secretary

Sylvain Leduc, Executive Vice President and Director of Economic Research and Data Insights and Analytics

Michael J. (Mike) Fernandez, Executive Vice President, Operations and Safety

Laura Monfredini, Executive Vice President and General Counsel, Legal and Risk

Mongkha Pavlick, Executive Vice President, Supervision and Credit

Louise Willard, Executive Vice President and Chief Information Officer, Information and Technology Services

Shari Novik, Senior Vice President and General Auditor, Audit

Robert G. (Rob) Valletta, Senior Vice President and Associate Director of Economic Research

Vanessa Yanez, Senior Vice President and Public Information Officer, External Communications

Qiana Charles, Vice President and Los Angeles Regional Executive, Regional Engagement

Stephen DeLay, Vice President and San Francisco Regional Executive, Regional Engagement

Nicole Frisch, Vice President, Government and Civic Relations, Regional Engagement

Ian Galloway, Vice President and Portland Regional Executive, Regional Engagement

Abby McLennan, Vice President and Salt Lake City Regional Executive, Regional Engagement

Thomas Mertens, Vice President, Economic Research

Nicolas Petrosky-Nadeau, Vice President, Economic Research

Federal Reserve Participants (continued)

Christina Prkic, Vice President and Seattle Regional Executive, Regional Engagement

Adam Shapiro, Vice President, Economic Research

Christopher (Chris) Vignoles, Vice President and Chief Risk Officer, Legal and Risk

Daniel (Dan) Wilson, Vice President, Economic Research

Golnaz Motiey, Assistant Vice President and Secretary of the Board, Office of the Secretary

Amy Ferraz, Manager and Associate Secretary of the Board, Office of the Secretary

Kevin Ortiz, Deputy Chief of Staff, Executive Office

Hamza Abdelrahman, Senior Economic Analyst, Economic Research

Leila Bengali, Regional Policy Economist, Economic Research

Evgeniya Duzhak, Regional Policy Economist, Economic Research

Jessica Garcia, Program Manager, Government and Civic Relations, Regional Engagement

Christopher (Chris) Kennedy, Senior Executive Communications Advisor, External Communications

Luiz Oliveira, Lead Associate Economist, Economic Research

Erin Vuong, Program Manager, Government and Civic Relations, Regional Engagement

OPEN DISCUSSION

- 1. Welcoming Remarks:** Deputy Chair Mehta Wahi and Ms. Devany welcomed Directors and guests.
- 2. First Vice President's Report:** Ms. Devany provided her First Vice President's Report which highlighted the Bank's financial performance, staffing, and facilities management updates.
- 3. Federal Reserve System (FRS) Information Technology (IT) Update:** FRS Chief Information Officer Ghada Ijam reported on FRS IT strategic focus areas. She then responded to questions from the Directors.
- 4. Recent Economic Developments and the Outlook:** Economic Research staff presented on recent economic developments and the outlook, focusing on growth, labor market conditions, and inflation. They then responded to questions from the Directors.
- 5. Director's Economic Discussion:** Discussion ensued among Directors on financial market conditions, uncertainty, and pricing.

[[Portland Branch Director Cowger left the meeting at 10:55 a.m.]]

- 6. Monetary Policy Comments:** Mr. Leduc observed that despite some signs of easing in recent months, economic activity and the labor market remain resilient, and inflation is still somewhat elevated. He noted that the labor market has largely rebalanced and currently is approximately at the maximum employment goal. Mr. Leduc added that while risks to inflation are two sided and broadly balanced, risks to economic activity and the labor market are skewed to the downside.

[[Non-designated personnel were excused from the meeting prior to the next agenda item.]]

- 7. Rates of Discount:** Based on his monetary policy comments, Mr. Leduc conveyed management's recommendation that the discount rate be maintained at 4.50 percent for primary credit.

Branch Directors Vassiliadis, Scoggin, Donegan and Portland Regional Executive Mr. Galloway reported their respective Branch Board votes on the management recommendation. The Los Angeles, Salt Lake City, and Seattle Branch Boards were unanimously in favor of the recommendation; with the Portland Branch Board reporting six (6) in favor and one (1) dissent.

Upon motion duly made and seconded, the Head Office Board of Directors

VOTED unanimously to maintain the rate of discount, subject to final approval by the Board of Governors:

- (a) Rate for discounts and advances under the

Primary credit program: 4.50%

- (b) Formulas for calculating the rates applicable to discounts and advances under the secondary and seasonal credit programs:

Secondary credit rate: primary credit rate plus 50 basis points

Seasonal credit rate: the average of the effective federal funds rate and 90-day secondary market CD rate averaged over the preceding maintenance period

At 11:20 a.m. (Pacific), the general session of the Board meeting concluded, and the Head Office Board of Directors moved into Executive Session.

Secretary of the Board