

A meeting of the Board of Directors of the Federal Reserve Bank of San Francisco was held on Thursday, September 4, 2025, via videoconference. The meeting was called to order at 9:02 a.m. (Pacific).

PARTICIPANTS**San Francisco Head Office Directors**

Russell A. (Chip) Childs, Chair
Pallavi Mehta Wahi, Deputy Chair
Mario Cordero
Maritza Diaz
Karin Kimbrough
Jeffrey K. (Jeff) Newgard
Jack Sinclair
Laura Lee (Laurie) Stewart

Absent:

Clint E. Stein

Branch Board Representatives

James (Jim) Beagle, Los Angeles Branch Director
Lorie Tekorius, Portland Branch Director
José Enriquez, Salt Lake City Branch Director
Robert C. (Bob) Donegan, Seattle Branch Director

Observing Branch Board Directors

Julia Beattie, Portland Branch Director
Melanie Cox, Salt Lake City Branch Director
Selena Cuffe, Los Angeles Branch Director
Maria Hollandsworth, Los Angeles Branch Director
Michael Jones, Los Angeles Branch Director
Natalie Kaddas, Salt Lake City Branch Director
Gabriel (Gabe) Kompkoff, Seattle Branch Director
Chang Liu, Los Angeles Branch Director
Eric Pearson, Seattle Branch Director
Andy Scoggin, Salt Lake City Branch Director
Rosemary Vassiliadis, Los Angeles Branch Director

Federal Reserve Participants

Mary C. Daly, President and Chief Executive Officer
Sarah E. Devany, First Vice President and Chief Operating Officer
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

Federal Reserve Participants (continued)

Mongkha Pavlick, Executive Vice President, Supervision and Credit
Louise Willard, Executive Vice President and Chief Information Officer, Information and Technology Services
Kathleen A. Young, Executive Vice President and Chief of FedCash Services, Federal Reserve Financial Services
Sum-Yu Chiu, Senior Vice President and Chief Financial Officer, Financial Management
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
Justin Wray, Group Vice President, Supervision and Credit
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
Adam Healy, Vice President and Chief of Staff, Executive Office
Abby McLennan, Vice President and Salt Lake City Regional Executive, Regional Engagement
Nicolas Petrosky-Nadeau, Vice President, Economic Research
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
Jennie Held, Assistant Vice President, External Communications
Golnaz Motiey, Assistant Vice President and Secretary of the Board, Office of the Secretary
Jennifer Chamberlain, Senior Manager, External Communications
Tina Chong, Senior Manager, Digital Channels, External Communications
Amy Ferraz, Manager and Associate Secretary of the Board, Office of the Secretary
Kevin Ortiz, Deputy Chief of Staff, Executive Office
Kelly Hoeckelberg-Young, Business Operations Manager, Regional Engagement, and Portland Branch Board Secretary
Hamza Abdelrahman, Senior Economic Analyst, Economic Research
Leila Bengali, Regional Policy Economist, Economic Research
Evgeniya Duzhak, Regional Policy Economist, Economic Research
Andrew Foerster, Senior Research Advisor, Economic Research
Jessica Garcia, Program Manager, Government and Civic Relations, Regional Engagement
Christopher (Chris) Kennedy, Senior Executive Communications Advisor, External Communications
Karen Lau, Corporate Governance Specialist, Office of the Secretary
Heather Lee, Assistant General Counsel, Legal and Risk
Luiz Oliveira, Lead Associate Economist, Economic Research
Jeffrey Sparshott, Senior Executive Communications Advisor, External Communications
Yeji Sung, Economist, Economic Research

OPEN DISCUSSION

- 1. Welcoming Remarks:** Chair Childs 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. **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.
4. **Director's Economic Discussion:** Discussion ensued among Directors on recent labor trends.
5. **Monetary Policy Comments:** President Daly observed that economic activity and the labor market have eased, while inflation is still somewhat elevated and likely to rise further due to tariff effects. She emphasized that risks to inflation are two sided and broadly balanced, but risks to economic activity and the labor market have become increasingly skewed to the downside.

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

6. **Rates of Discount:** Based on her monetary policy comments, President Daly recommended that the discount rate be decreased by 25 basis points to 4.25 percent for primary credit.

Branch Directors Beagle, Tekorius, Enriquez, and Donegan reported on their respective Branch Board votes indicating all were unanimously in favor of the recommendation.

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

VOTED unanimously to decrease the rate of discount by 25 basis points, subject to final approval by the Board of Governors:

- (a) Rate for discounts and advances under the

Primary credit program: 4.25%

- (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 11:50 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