

A joint meeting of the Head Office Board of Directors of the Federal Reserve Bank of San Francisco and its four Branch Boards was held on Thursday, October 16, 2025, in Los Angeles, California. The meeting was called to order at 1:41 p.m. (Pacific).

**PARTICIPANTS****San Francisco Head Office Board of Directors**

Russell A. (Chip) Childs, Chair  
Maritza Diaz  
Karin Kimbrough (*via videoconference*)  
Jeffrey K. (Jeff) Newgard  
Jack Sinclair  
Clint E. Stein (*via videoconference*)  
Laura Lee (Laurie) Stewart

**12<sup>th</sup> District Federal Advisory Council Member**

Robert (Bob) Harrison

**Los Angeles Branch Board Directors**

Carlos Gonzalez, Chair  
James (Jim) Beagle  
Selena Cuffe  
Maria Hollandsworth  
Michael Jones  
Chang Liu  
Rosemary A. Vassiliadis

**Portland Branch Board Directors**

Rich Babcock  
Julie Beattie  
Alicia Chapman  
Andrew Colas  
Lorie Tekorius

**Salt Lake City Branch Board Directors**

Lisa A. Grow, Chair  
José Enriquez  
Natalie Kaddas  
Mark W. Packard  
Andy Scoggin

**Seattle Branch Board Directors**

Sheila Edwards Lange  
Robert C. (Bob) Donegan  
Gabriel (Gabe) Kompkoff  
Michael Senske  
Elizabeth Wako

**Also present:**

The Honorable Janet L. Yellen, Former Chair of the Board of Governors of the Federal Reserve System and Former Secretary of the Treasury of the United States  
Former San Francisco Head Office Directors and Former Branch Board Directors  
Current and Former Twelfth District Advisory Council Members  
Former San Francisco Fed Staff

**Absent:**

Pallavi Mehta Wahi, San Francisco Head Office Board Deputy Chair  
Mario Cordero, San Francisco Head Office Board Director  
Graciela Gomez Cowger, Portland Branch Board Chair  
Maria Pope, Portland Branch Board Director  
Jeremy D. Hafen, Salt Lake City Branch Board Director  
Melanie Cox, Salt Lake City Branch Board Director  
Eric Pearson, Seattle Branch Board Director  
John Wolfe, Seattle Branch Board Chair

**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

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

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

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

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

Sum-Yu Chiu, Senior Vice President and Chief Financial Officer, Financial Management

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

Adam Healy, Vice President and Chief of Staff, Executive Office

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

Fernanda Nechio, Vice President, Economic Research

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

Bina Shrimali, Vice President, Community Engagement and Analysis, Regional Engagement

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

Jennie Held, Assistant Vice President, External Communications

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

Tina Chong, Senior Manager, Digital Channels, External Communications

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

Kelly Hoeckelberg-Young, Business Operations Manager, Regional Engagement, and Portland Branch Board Secretary

Kevin Ortiz, Deputy Chief of Staff, Executive Office

Andrea Abrams, Senior Business Analyst, District Cash Support, and Los Angeles Branch Board Secretary

Hamza Abdelrahman, Senior Economic Analyst, Economic Research

Deborah Campbell, Regional Engagement Officer, Regional Engagement

Evgeniya Duzhak, Regional Policy Economist, Economic Research

Chi Elder, Regional Engagement Officer, Regional Engagement

Steven Fisher, Senior Project Manager and Seattle Branch Board Secretary, Regional Engagement

Karen Lau, Corporate Governance Specialist, Office of the Secretary

Luiz Oliveira, Lead Associate Economist, Economic Research

Sanjay Singh, Research Advisor, Economic Research

Shannon Smith, Regional Engagement Officer, Regional Engagement

**OPEN DISCUSSION**

1. **Welcoming Remarks:** Chair Childs welcomed Directors and guests.

2. **Federal Advisory Council Report:** Twelfth District Federal Advisory Council (FAC) member Mr. Harrison reported on the September 4, 2025 FAC meeting.

*[[Mr. Harrison left the meeting at 1:56 p.m.]]*

3. **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.

4. **Recent Economic Developments and the Outlook:** Mr. Leduc presented on recent economic developments and the outlook, focusing on growth, labor market conditions, and inflation. He then responded to questions from the Directors.

*[[Mr. Stein left the meeting at 2:27 p.m.]]*

5. **Director's Economic Discussion:** Discussion ensued among Directors on industry costs and revenue trends.

*[[Ms. Kimbrough joined the meeting at 3:01 p.m.]]*

6. **Monetary Policy Comments:** President Daly stated that risks around inflation are broadly balanced, noting that while overall tariffs could raise inflation more than projected, the pass-through of higher import costs to final prices could be more limited than anticipated. She indicated she views risks to economic activity as skewed to the downside, including implications from a potentially extended government shutdown, uncertainty due to a lack of official data, and the possibility of a more rapid deterioration in labor market conditions.

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

7. **Rates of Discount:** Based on her monetary policy comments, President Daly recommended that the discount rate be decreased by 25 basis points to 4.00 percent for primary credit.

Branch Chairs Gonzalez and Grow and Branch Directors Chapman and Senske 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:** 4.00%

- (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

**Approved by the Board on October 30, 2025**

**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 4:53 p.m. (Pacific), the open session of the Board meeting concluded, and the Head Office Board of Directors moved into Executive Session.

Secretary of the Board