

**MINUTES OF VIRTUAL MEETINGS
BOARD OF DIRECTORS
FEDERAL RESERVE BANK OF ATLANTA**

Thursday
July 24, 2025

Atlanta
Georgia

EXECUTIVE SESSION

Chair Haile called to order the Executive Session of the Board of Directors of the Federal Reserve Bank of Atlanta, Thursday morning, July 24, 2025, at 9:00 a.m.

PRESENT

Gregory A. Haile	Chair
James O. Etheredge	Deputy Chair
Cynthia N. Day	Director
G. Janelle Frost	Director
Michael E. Longo	Director
Ana M. Menendez	Director
Rajinder P. Singh	Director

ALSO PRESENT

Raphael W. Bostic	President
Cheryl L. Venable	First Vice President
Jennifer Gibilterra	Vice President and Corporate Secretary

ABSENT

William Y. Carroll, Jr.	Director
Nicole B. Thomas	Director

APPROVAL OF ASSISTANT FEDERAL RESERVE AGENTS

Mr. Haile explained the Federal Reserve Act designates the board chair as Federal Reserve Agent responsible for matters related to the issuance and collateralization of Federal Reserve notes. The board chair in turn, appoints an agent who is a person of tested banking experience to assist in the performance of these responsibilities.

At the Board of Governors' recommendation, Mr. Haile appointed Alex So to replace Kimberly Zaikov as Assistant Federal Reserve Agent and, for contingency purposes, appointed Kimberly Zaikov, Casey Clark, Sum-Yu Chiu, and Maria Grace C. Ambrosio to serve as alternate assistant Federal Reserve Agents.

Motion was made, seconded, and directors unanimously approved the appointments.

CURRENT AFFAIRS DISCUSSION

Mr. Bostic provided an update on current affairs and answered member questions.

There being no further business, Mr. Haile adjourned the meeting at 9:30 a.m.

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ATLANTA BOARD MEETING

Chair Haile called to order the meeting of the Atlanta Board of Directors, Thursday morning, July 24, 2025, at 9:35 a.m.

PRESENT

Atlanta

Gregory A. Haile	Chair
James O. Etheredge	Deputy Chair
Cynthia N. Day	Director
G. Janelle Frost	Director
Michael E. Longo	Director
Ana M. Menendez	Director
Rajinder P. Singh	Director
Dr. Samuel Addy	Director, Birmingham Branch
Edward A. Moratin	Director, Jacksonville Branch
Jose E. Cueto	Director, Miami Branch
Shanna Jackson	Director, Nashville Branch
William J. Bynum	Director, New Orleans Branch

ALSO PRESENT

Raphael W. Bostic	President
Cheryl L. Venable	First Vice President
David E. Altig	Executive Vice President and Chief Economic Adviser
Brian Bowling	Executive Vice President and Chief Financial Officer
Leah Davenport	Executive Vice President, People, Culture, and Engagement
Richard A. Jones	Executive Vice President and General Counsel
Blake Lyons	Executive Vice President, Operations and Administrative Svcs
Paula Tkac	Executive Vice President and Director of Research
Jennifer Cowart	Senior Vice President, People and Culture
Julie Hower	Senior Vice President and General Auditor
Tony Stallings	Senior Vice President, FRFS Customer Service
Shari Bower	Vice President and Regional Executive
Kevin Dancy	Vice President and Regional Executive
Michelle Dennard	Vice President and Regional Executive

Jennifer Gibilterra	Vice President and Corporate Secretary
Mark Jensen	Vice President and Senior Economist
Karen Leone de Nie	Vice President, Community and Economic Development
Anoop Mishra	Vice President and Regional Executive
Emily Mitchell	Vice President and Regional Executive
Alex Monge-Naranjo	Vice President and Economist
Misty Skedgell	Vice President, Public Affairs
Adrienne Slack	Vice President and Regional Executive
Brian Watson	Vice President and Chief Strategy and Risk Officer
Jon Willis	Vice President and Senior Economist
Brent Meyer	Assistant Vice President and Economist
Kris Gerardi	Research Economist and Advisor
Amanda Nicewander	Corporate and Enterprise Engagement Director
Donna Salazar	Assistant Corporate Secretary
Patti Cramer	Corporate Governance Specialist

ABSENT

William Y. Carroll, Jr.	Director
Nicole B. Thomas	Director

Mr. Haile welcomed everyone and recognized Nashville Director Shanna Jackson, who was reporting for the first time.

Mr. Haile reminded directors that information discussed in this meeting was confidential and privileged and was intended solely for the board of directors of the Bank and its authorized participants.

Mr. Haile announced today's meeting was being recorded to assist with minutes preparation, and following approval of today's minutes, the recording will be destroyed.

APPROVAL OF MINUTES

Minutes of the June 12, 2025 meeting of the Board of Directors of the Federal Reserve Bank of Atlanta, the June 20 telephone conference call, and the June 26 and July 10, 2025 electronic meetings were approved.

AUDIT AND RISK COMMITTEE REPORT

Mr. Singh reported that the Committee met on July 21, 2025 where the following topics were discussed:

- The Bank's second quarter 2025 financial statements;
- The Bank's second quarter risk report;
- Quarterly Internal Audit update; and an
- Overview of the Audit Services Office.

PRESIDENT’S REPORT

Mr. Bostic made comments on his speeches, outreach, and engagements since the last meeting.

FIRST VICE PRESIDENT’S REPORT

Ms. Venable reviewed the Bank’s second quarter Strategy, Risk, and Operations report and provided updates on current Bank initiatives.

SPECIAL REPORT – FEDERAL RESERVE FINANCIAL SERVICES UPDATE

Mr. Stallings provided an update on the Federal Reserve Financial Services enterprise and its strategic outlook.

ECONOMIC DISCUSSION

Mr. Willis reviewed recent economic information and outlined the Research staff’s analyses. Directors provided their perspectives on current economic activity.

ESTABLISHMENT OF DISCOUNT RATES

Following Mr. Bostic’s recommendation, the Atlanta Board voted and approved the discount rate.

ADJOURNMENT

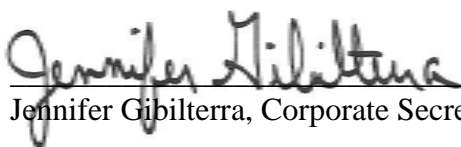
There being no further business, Mr. Haile adjourned the meeting at 11:55 a.m.


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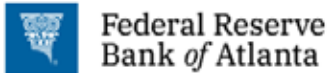
EXECUTIVE SESSION FOR ATLANTA DIRECTORS

Following the board meeting, the Atlanta directors met alone in a separate Executive Session. The meeting adjourned at 12:30 p.m.

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Jennifer Gibilterra, Corporate Secretary


Gregory A. Haile, Chair



**MINUTES OF MEETINGS
BOARD OF DIRECTORS
FEDERAL RESERVE BANK OF ATLANTA**

Thursday
September 11, 2025

Atlanta
Georgia

EXECUTIVE SESSION

Chair Haile called to order the Executive Session of the Board of Directors of the Federal Reserve Bank of Atlanta, Thursday morning, September 11, 2025, at 8:45 a.m.

PRESENT

Gregory A. Haile	Chair
James O. Etheredge	Deputy Chair
William Y. Carroll, Jr.	Director
Cynthia N. Day	Director
G. Janelle Frost	Director
Michael E. Longo	Director
Ana M. Menendez	Director
Rajinder P. Singh	Director
Nicole B. Thomas	Director

ALSO PRESENT

Raphael W. Bostic	President
Cheryl L. Venable	First Vice President
Paula Tkac	Executive Vice President and Director of Research
Jon Willis	Vice President and Senior Economist
Jennifer Gibilterra	Vice President and Corporate Secretary

**RESERVE BANK BRANCH DIRECTOR AND FEDERAL ADVISORY COUNCIL
APPOINTMENTS**

Mr. Bostic recommended the appointment or reappointment of the following individuals to three-year terms as directors beginning January 1, 2026:

Birmingham Branch

Reappoint L. Davis Ozier, president, Coosa Companies, Pelham, Alabama.

Jacksonville Branch

Reappoint R. Andrew Watts, executive vice president, chief financial officer, and treasurer, Brown & Brown, Inc., Daytona Beach, Florida.

Miami Branch

Reappoint Jose E. Cueto, chief executive officer, Grove Bank and Trust, Miami, Florida.

New Orleans Branch

Reappoint William J. Bynum, chief executive officer, HOPE (Credit Union, Enterprise Corporation, Policy Institute), Jackson, Mississippi.

Mr. Bostic also recommended the appointment of the following individual to a one-year term as the Sixth District's representative to the Federal Advisory Council beginning January 1, 2026:

Duane A. Dewey, president and chief executive officer, Trustmark National Bank, Jackson, Mississippi.

Upon motion seconded and carried, directors unanimously approved the recommendations.

DATA BRIEFING

Mr. Willis provided an overview of the data used to support monetary policy and answered member questions.

There being no further business, Mr. Haile adjourned the meeting at 9:15 a.m.

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ATLANTA BOARD MEETING

Chair Haile called to order the meeting of the Atlanta Board of Directors, Thursday morning, September 11, 2025, at 9:17 a.m.

PRESENT

Atlanta

Gregory A. Haile
James O. Etheredge

Chair
Deputy Chair

William Y. Carroll, Jr.
Cynthia N. Day
G. Janelle Frost
Michael E. Longo
Ana M. Menendez
Rajinder P. Singh
Nicole B. Thomas
Randall P. Breaux
Bemetra Simmons
Kathleen Cannon
Michael Honious
Shelby Russ (*virtual*)

Director
Director
Director
Director
Director
Director
Director
Chair, Birmingham Branch
Director, Jacksonville Branch
Director, Miami Branch
Director, Nashville Branch
Director, New Orleans Branch

ALSO PRESENT

John M. Turner, Jr.
Raphael W. Bostic
Cheryl L. Venable
David E. Altig
Brian Bowling
Leah Davenport
Richard A. Jones
Fran Lopez

Blake Lyons
Jason Molfetas
Paula Tkac
Jennifer Cowart
Julie Hower
Jean Moran

Tony Stallings
Shari Bower
Kevin Dancy
Michelle Dennard
Jennifer Gibilterra
Mark Jensen
Anoop Mishra
Emily Mitchell
Alex Monge-Naranjo
Adrienne Slack
Brian Watson
Jon Willis
Eric Ngai
Alex Ruder
Brent Meyer

Member, Federal Advisory Council
President
First Vice President
Executive Vice President and Chief Economic Adviser
Executive Vice President and Chief Financial Officer
Executive Vice President, People, Culture, and Engagement
Executive Vice President and General Counsel
Executive Vice President and Executive Director, Office
of Employee Benefits
Executive Vice President, Operations and Administrative Svcs
Executive Vice President and Chief Information Officer
Executive Vice President and Director of Research
Senior Vice President, People and Culture
Senior Vice President and General Auditor
Senior Vice President of Health and Welfare,
Office of Employee Benefits
Senior Vice President, FRFS Customer Service
Vice President and Regional Executive
Vice President and Regional Executive
Vice President and Regional Executive
Vice President and Corporate Secretary
Vice President and Senior Economist
Vice President and Regional Executive
Vice President and Regional Executive
Vice President and Economist
Vice President and Regional Executive
Vice President and Chief Strategy and Risk Officer
Vice President and Senior Economist
Assistant Vice President, Operations and Administrative Svcs
Assistant Vice President, Operations and Administrative Svcs
Assistant Vice President and Economist

Zi-Le Wu	Assistant Vice President of Plan Administration, Office of Employee Benefits
Kris Gerardi	Research Economist and Advisor
Chrislyn Hinkson	Product Strategist, Federal Reserve Financial Services
Amanda Nicewander	Corporate and Enterprise Engagement Director
Meredith Porterfield	Senior Administrative Assistant, Audit
Mike Brooks	Cash Services Section Manager, Cash Services
Kawaski Smith	Cash Services Section Manager, Cash Services
Donna Salazar	Assistant Corporate Secretary
Tommie Thomas	Senior Audio-Visual Technician

Mr. Haile welcomed everyone and recognized Federal Advisory Council Member John Turner and Jacksonville Director Bemetra Simmons and New Orleans Director Shelby Russ, who were both participating for the first time. He noted that Mr. Russ was participating virtually. He also recognized staff who were recently promoted to officer positions: Alex Ruder, assistant vice president in Community and Economic Development; Zi-Le Wu, assistant vice president of plan administration in the Office of Employee Benefits; and Eric Ngai, assistant vice president in Operations and Administrative Services at the Miami Branch. He recognized staff who were observing the meeting as a development opportunity: Chrislyn Hinkson, product strategist in Federal Reserve Financial Services; Meredith Porterfield, senior administrative assistant in Audit; and Jean Moran, senior vice president of health and welfare in the Office of Employee Benefits. He then recognized Mike Brooks and Kawaski Smith, Cash Services section managers, who were assisting with the special report.

Mr. Haile reminded directors that information discussed in this meeting was confidential and privileged and was intended solely for the board of directors of the Bank and its authorized participants.

Mr. Haile announced today's meeting was being recorded to assist with minutes preparation, and following approval of today's minutes, the recording will be destroyed.

APPROVAL OF MINUTES

Minutes of the July 24, 2025 meeting of the Board of Directors of the Federal Reserve Bank of Atlanta, the August 1 and September 2 telephone conference calls, and the August 7, August 21, and September 4, 2025 electronic meetings were approved.

EXECUTIVE COMMITTEE REPORT

Mr. Haile reported that the Executive Committee met with Brian Bowling, executive vice president and chief financial officer, and Brian Watson, vice president and chief strategy and risk officer, to discuss the Bank's 2026 strategic plan and proposed budget. Key drivers, risks and contingencies, and alignment with Federal Reserve System priorities were discussed. Mr. Bowling and Mr. Watson then answered Committee members' questions.

After motion, seconded, and carried, the Executive Committee unanimously approved the 2026 strategic plan and budget.

FIRST VICE PRESIDENT’S REPORT

Ms. Venable reviewed the Bank’s operations report and provided updates on current Bank initiatives. She also shared reflections on her first year as first vice president.

SPECIAL REPORT – CASH SERVICES UPDATE

Mr. Lyons delivered an in-depth update on Cash Services, highlighting recent developments and future initiatives. He also organized a practical exercise for the directors, focusing on the identification and prevention of counterfeit currency.

ECONOMIC DISCUSSION

Mr. Meyer reviewed recent economic information and outlined the Research staff’s analyses. Directors provided their perspectives on current economic activity.

ESTABLISHMENT OF DISCOUNT RATES

Following Mr. Bostic’s recommendation, the Atlanta Board voted and approved the discount rate.

ADJOURNMENT

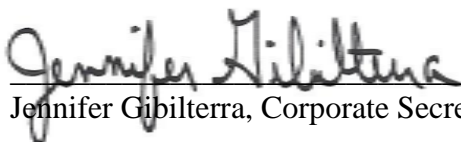
There being no further business, Mr. Haile adjourned the meeting at 12:05 p.m.


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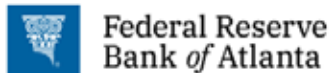
EXECUTIVE SESSION FOR ATLANTA DIRECTORS

Following the board meeting, the Atlanta directors met alone in a separate Executive Session. The meeting adjourned at 12:26 p.m.

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Jennifer Gibilterra, Corporate Secretary


Gregory A. Haile, Chair



**MINUTES OF MEETINGS
BOARD OF DIRECTORS
FEDERAL RESERVE BANK OF ATLANTA**

Thursday
October 23, 2025

Atlanta
Georgia

EXECUTIVE SESSION

Chair Haile called to order the Executive Session of the Board of Directors of the Federal Reserve Bank of Atlanta, Thursday morning, October 23, 2025, at 8:45 a.m.

PRESENT

Gregory A. Haile	Chair
James O. Etheredge	Deputy Chair
William Y. Carroll, Jr.	Director
G. Janelle Frost	Director
Michael E. Longo	Director
Ana M. Menendez	Director
Rajinder P. Singh	Director

ALSO PRESENT

Raphael W. Bostic	President
Cheryl L. Venable	First Vice President
Paula Tkac	Executive Vice President and Director of Research
Joe Davidson	Senior Vice President and Chief Risk Officer
Mark Jensen	Vice President and Senior Economist
Brian Watson	Vice President, Strategy Office
Brian Bowling	Executive Vice President and Chief Financial Officer
Jennifer Gibilterra	Vice President and Corporate Secretary

ABSENT

Cynthia N. Day	Director
Nicole B. Thomas	Director

STRATEGIC PLAN / 2026 BUDGET REVIEW

Mr. Bowling and Mr. Waston gave an overview of the strategic plan and 2026 budget. Key drivers, risks and contingencies, and alignment with Federal Reserve System priorities were discussed. Mr. Bowling and Mr. Watson then answered Committee members' questions.

Upon motion, seconded and carried, directors unanimously approved the 2026 strategic plan and endorsed the 2026 budget.

PROPOSED REVISION TO EXECUTIVE COMMITTEE CHARTER

Chair Haile discussed the proposed revision to the Executive Committee charter.

Upon motion, seconded and carried, directors unanimously approved the proposed revision.

THE FED BALANCE SHEET AND ITS COMPOSITION

Ms. Tkac discussed the Fed balance sheet and its composition and answered members' questions.

There being no further business, Mr. Haile adjourned the meeting at 9:30 a.m.

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ATLANTA BOARD MEETING

Chair Haile called to order the meeting of the Atlanta Board of Directors, Thursday morning, October 23, 2025, at 9:33 a.m.

PRESENT

Atlanta

Gregory A. Haile	Chair
James O. Etheredge	Deputy Chair
William Y. Carroll, Jr.	Director
G. Janelle Frost	Director
Michael E. Longo	Director
Ana M. Menendez	Director
Rajinder P. Singh	Director
Michael Ross	Director, Birmingham Branch
Christy Budnick	Director, Jacksonville Branch
Diane Bessette	Director, Miami Branch
Michael Honious	Director, Nashville Branch
Kimberly Fontan	Director, New Orleans Branch

ALSO PRESENT

Raphael W. Bostic	President
Cheryl L. Venable	First Vice President
David E. Altig	Executive Vice President and Chief Economic Adviser
Brian Bowling	Executive Vice President and Chief Financial Officer
Leah Davenport	Executive Vice President, People, Culture, and Engagement
Richard A. Jones	Executive Vice President and General Counsel
Fran Lopez	Executive Vice President and Executive Director, Office of Employee Benefits
Jason Molfetas	Executive Vice President and Chief Information Officer
Paula Tkac	Executive Vice President and Director of Research
Jennifer Cowart	Senior Vice President, People and Culture
Joe Davidson	Senior Vice President and Chief Risk Officer
Julie Hower	Senior Vice President and General Auditor
Tony Stallings	Senior Vice President, FRFS Customer Service
Shari Bower	Vice President and Regional Executive
Kevin Dancy	Vice President and Regional Executive
Michelle Dennard	Vice President and Regional Executive
Jennifer Gibilterra	Vice President and Corporate Secretary
Mark Jensen	Vice President and Senior Economist
Karen Leone de Nie	Vice President, Community and Economic Development
Anoop Mishra	Vice President and Regional Executive
Emily Mitchell	Vice President and Regional Executive
Adrienne Slack	Vice President and Regional Executive
Jon Willis	Vice President and Senior Economist
Brent Meyer	Assistant Vice President and Economist
Carrie Mitnick	Assistant Vice President and Assistant General Counsel, Office of Employee Benefits
Kris Gerardi	Research Economist and Advisor
Melissa Long	Director of Media and Social Media, Public Affairs
Michael Lowe	Business Continuity Analyst, Business Continuity
Donna Salazar	Assistant Corporate Secretary
Lauren Jones	Audio-Visual Expert

ABSENT

Cynthia N. Day	Director
Nicole B. Thomas	Director

Mr. Haile welcomed everyone and recognized Jacksonville Director Christy Budnick and New Orleans Director Kimberly Fontan, who were both participating for the first time. He also recognized staff who were observing the meeting as a development opportunity: Melissa Long, director of media and social media in Public Affairs; Michael Lowe, business continuity analyst in business continuity; and Carrie Mitnick, assistant vice president and assistant general counsel in the Office of Employee Benefits.

Mr. Haile reminded directors that information discussed in this meeting was confidential and privileged and was intended solely for the board of directors of the Bank and its authorized participants.

Mr. Haile announced today's meeting was being recorded to assist with minutes preparation, and following approval of today's minutes, the recording will be destroyed.

APPROVAL OF MINUTES

Minutes of the September 11, 2025 meeting of the Board of Directors of the Federal Reserve Bank of Atlanta, the September 19 telephone conference call, and the September 25 and October 9, 2025 electronic meetings were approved.

EXECUTIVE COMMITTEE REPORT

Mr. Haile reported that the Executive Committee met with Mr. Bostic and Ms. Venable to review the Bank's succession management plans.

The Committee also discussed the Atlanta Bank and Office of Employee Benefits evaluations for 2025 and endorsed the materials for submission to the Board of Governors.

FIRST VICE PRESIDENT'S REPORT

Ms. Venable reviewed the Bank's third quarter Strategy, Risk, and Operations report and provided updates on current Bank initiatives.

ECONOMIC DISCUSSION

Ms. Tkac reviewed recent economic information and outlined the Research staff's analyses. Directors provided their perspectives on current economic activity.

ESTABLISHMENT OF DISCOUNT RATES

Following Mr. Bostic's recommendation, the Atlanta Board voted and approved the discount rate.

ADJOURNMENT

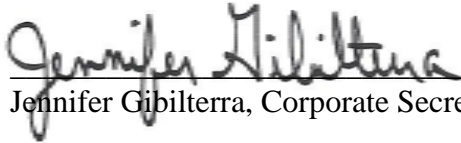
There being no further business, Mr. Haile adjourned the meeting at 12:00 p.m.

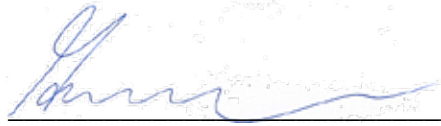
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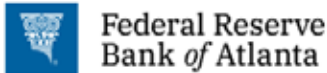
EXECUTIVE SESSION FOR ATLANTA DIRECTORS

Following the board meeting, the Atlanta directors met in a separate Executive Session with General Counsel Richard Jones and the Public Affairs leadership team (Vice President Marc Fordham, Vice President Misty Skedgell, and Assistant Vice President Karen Mracek). The meeting adjourned at 12:35 p.m.

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Jennifer Gibilterra, Corporate Secretary


Gregory A. Haile, Chair



**MINUTES OF MEETINGS
BOARD OF DIRECTORS
FEDERAL RESERVE BANK OF ATLANTA**

Thursday
December 4, 2025

Atlanta
Georgia

EXECUTIVE SESSION

Chair Haile called to order the Executive Session of the Board of Directors of the Federal Reserve Bank of Atlanta, Thursday morning, December 4, 2025, at 8:15 a.m.

PRESENT

Gregory A. Haile	Chair
James O. Etheredge	Deputy Chair
William Y. Carroll, Jr.	Director
Cynthia N. Day	Director
G. Janelle Frost	Director
Michael E. Longo	Director
Ana M. Menendez	Director
Rajinder P. Singh	Director
Nicole B. Thomas	Director

ALSO PRESENT

Raphael W. Bostic	President
Cheryl L. Venable	First Vice President
Fran Lopez	Executive Vice President and Executive Director, Office of Employee Benefits
Paula Tkac	Executive Vice President and Director of Research
Mark Jensen	Vice President and Senior Economist
Jennifer Gibilterra	Vice President and Corporate Secretary

GENERAL AUDITOR COMPENSATION

Ms. Thomas, chair of the Audit and Risk Committee (ARC), requested the Atlanta board's approval of a merit increase for 2026 and a cash award for 2025 for General Auditor Julie Hower. These structures and actions were previously reviewed and approved by the ARC.

Upon motion, seconded and carried, the directors unanimously approved the general auditor merit and cash award structures.

2026 BOARD COMMITTEE ASSIGNMENTS

Mr. Haile proposed the following assignments to the Executive and Audit & Risk Committees for 2026, and all directors have confirmed their willingness to serve in the capacities below:

Executive Committee

Gregory A. Haile, Chair
James O. Etheredge, Deputy Chair
Ana M. Menendez, Director

Audit & Risk Committee

Nicole B. Thomas, Chair
James O. Etheredge
Ana M. Menendez
Rajinder P. Singh

Upon motion, seconded and carried, the directors unanimously approved the appointments.

RESOLUTION TO FORM PRESIDENTIAL SEARCH COMMITTEE AND PROCESS OVERVIEW

Mr. Haile informed directors that Class B and C directors need to authorize a temporary committee of the Board of Directors to assist with the search process for a new president. Class A banker directors are prohibited from participating in the search process due to concerns about potential conflicts of interest.

Upon motion, seconded and carried, the directors unanimously approved the resolution.

Ms. Gibilterra then provided directors with an overview of the presidential search process.

NASHVILLE BRANCH DIRECTOR APPOINTMENT

Mr. Haile recommended the appointment of the following individual to a three-year term as a director of the Nashville Branch beginning January 1, 2026:

Laura Ritchey, president and chief executive officer, GEODIS Americas, Brentwood, Tennessee

Upon motion seconded and carried, directors unanimously approved the recommendation.

ATLANTA BANK AND OFFICE OF EMPLOYEE BENEFITS EVALUATION UPDATE

Mr. Bostic and Ms. Lopez updated directors on the Atlanta Bank and Office of Employee Benefits evaluations.

FED BALANCE SHEET FUNDAMENTALS (Part 2)

Ms. Tkac discussed Fed balance sheet fundamentals and answered members' questions.

CONFERENCE OF CHAIRS HIGHLIGHTS

Mr. Etheredge provided members with highlights from the recent Conference of Chairs meeting held November 18-19, 2025.

There being no further business, Mr. Haile adjourned the meeting at 9:33 a.m.

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ATLANTA BOARD MEETING

Chair Haile called to order the meeting of the Atlanta Board of Directors, Thursday morning, December 4, 2025, at 9:35 a.m.

PRESENT

Atlanta

Gregory A. Haile	Chair
James O. Etheredge	Deputy Chair
William Y. Carroll, Jr.	Director
Cynthia N. Day	Director
G. Janelle Frost	Director
Michael E. Longo	Director
Ana M. Menendez	Director
Rajinder P. Singh	Director
Nicole B. Thomas	Director

Birmingham Branch

Randall P. Breaux	Chair
Dr. Samuel Addy	Director
Larry E. Lewis, Jr.	Director
Michelle Lewis	Director
L. Davis Ozier	Director
Michael Ross	Director

Jacksonville Branch

Lisa Palmer	Chair
Christy Budnick	Director
Edward A. Moratin	Director
R. Andrew Watts	Director

Miami Branch

Rita Case
Kathleen Cannon

Chair
Director

Nashville Branch

Amanda W. Hite
Michael Honious

Director
Director

New Orleans Branch

Melissa B. Rogers
William J. Bynum
William G. Yates, III

Chair
Director
Director

ALSO PRESENT

John M. Turner, Jr.
Raphael W. Bostic
Cheryl L. Venable
David E. Altig
Brian Bowling
Leah Davenport
Richard A. Jones
Francine Lopez

Member, Federal Advisory Council
President
First Vice President
Executive Vice President and Chief Economic Adviser
Executive Vice President and Chief Financial Officer
Executive Vice President, People, Culture and Engagement
Executive Vice President and General Counsel
Executive Vice President and Executive Director, Office of
Employee Benefits

Blake Lyons

Executive Vice President, Operations & Administrative
Services

Paula Tkac
Jennifer Cowart
Joe Davidson
Julie Hower
Tony Stallings

Executive Vice President and Director of Research
Senior Vice President, People and Culture
Senior Vice President, Supervision & Regulation
Senior Vice President and General Auditor
Senior Vice President, Federal Reserve Financial
Services Customer Service

Shari Bower
Kevin Dancy
Michelle Dennard
Jennifer Gibilterra
Mark Jensen
Karen Leone de Nie
Emily Mitchell
Misty Skedgell
Adrienne Slack
Jon Willis
Brent Meyer

Vice President and Corporate Secretary
Vice President and Regional Executive
Vice President and Corporate Secretary
Vice President and Corporate Secretary
Vice President and Senior Economist
Vice President, Community and Economic Development
Vice President and Regional Executive
Vice President, Public Affairs
Vice President and Regional Executive
Vice President and Senior Economist
Assistant Vice President and Economist

Kris Gerardi
Amanda Nicewander
Donna Salazar
Tommie Thomas

Research Economist and Senior Advisor
Corporate and Enterprise Engagement Director
Assistant Corporate Secretary
Senior Audio Visual Technician

ABSENT

Hafiz Chandiwala
Dana S. Kilborne
Bemetra Simmons
Brian Wolfburg
Diane Bessette
Jose E. Cueto
Ignacio Garcia-Menocal
Daniel Lavender
Ginger Martin
Marshall E. Crawford, Jr.
W. Bradley Southern
Shanna Jackson
Adam L. Wright

Birmingham Director
Jacksonville Director
Jacksonville Director
Jacksonville Director
Miami Director
Miami Director
Miami Director
Miami Director
Miami Director
Nashville Director
Nashville Chair
Nashville Director
Nashville Director

Mr. Haile welcomed everyone and recognized Federal Advisory Council member John Turner and directors who were attending their final meeting: Birmingham Director Randy Breaux and Nashville Director Michael Honious. He also recognized Birmingham Director Larry Lewis, who was participating for the first time.

Mr. Haile announced today's meeting was being recorded to assist with minutes preparation, and following approval of today's minutes, the recording will be destroyed.

Mr. Haile announced that the following items were reviewed and unanimously approved by the Atlanta Board of Directors via consent agenda prior to today's meeting:

1. Minutes of the October 23, 2025 meeting of the Board of Directors of the Federal Reserve Bank of Atlanta, the October 31, 2025 telephone conference call, and the November 6, November 19, and November 20, 2025 electronic meetings;
2. Declaration of Semiannual Dividend Resolution;
3. Resolution for Election to Federal Open Market Committee for 2026;
4. Resolution to Set the Primary Credit Rate in an Emergency; and
5. Resolution Authorizing Another Reserve Bank ("Buddy" Bank) To Extend Credit and Perform Credit and Risk Management Functions in an Emergency.

2026 COMMITTEE ASSIGNMENTS

Mr. Haile announced that the following committee assignments for 2026 were approved in Executive Session this morning:

Executive Committee

Gregory A. Haile, Chair
James O. Etheredge, Deputy Chair
Ana M. Menendez

Audit & Risk Committee

Nicole B. Thomas, Chair
James O. Etheredge
Ana M. Menendez
Rajinder P. Singh

AUDIT AND RISK COMMITTEE (ARC) REPORT

Committee Chair Thomas reported that the Committee met yesterday, where the following topics were discussed:

2025 KPMG audit plan update;
2025 internal audit plan and resource plan;
Internal audit strategic plan update;
Highlights from Fall Joint Meeting of Audit Committee Chairs and General Auditors;
Annual workplace concerns update; and
Annual compliance, ethics, and litigation report update.

EXECUTIVE COMMITTEE REPORT

Chair Haile reported that the Executive Committee met earlier this morning to discuss the first vice president's 2025 performance, 2025 variable pay, and 2026 compensation.

FIRST VICE PRESIDENT'S REPORT

Ms. Venable made comments regarding the Bank's 2025 accomplishments and 2026 initiatives.

PRESIDENT'S REPORT

Mr. Bostic announced 2026 director actions and made comments on his speeches, outreach, and engagements since the last meeting.

FEDERAL ADVISORY COUNCIL REPORT

Mr. Turner reported on topics discussed at the November 19-20, 2025 Federal Advisory Council meeting.

ECONOMIC DISCUSSION

Mr. Meyer reviewed recent economic information and outlined the Research staff's analyses. Directors provided their perspectives on current economic activity.

ESTABLISHMENT OF DISCOUNT RATES

The Atlanta Board voted and approved the discount rate.


ADJOURNMENT

There being no further business, Mr. Haile adjourned the meeting at 12:00 p.m.

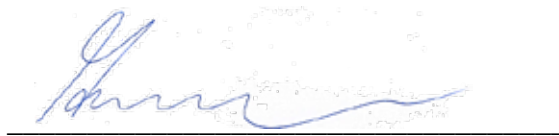
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EXECUTIVE SESSION FOR ATLANTA DIRECTORS

Following the board meeting, the Atlanta directors met in a separate Executive Session. The meeting adjourned at 12:30 p.m.



Jennifer Gibilterra, Corporate Secretary



Gregory A. Haile, Chair