

FEDERAL RESERVE BANK OF KANSAS CITY / SPRING 2025

TEN

First-time homebuyers:

Struggling to secure
the American dream

ANNUAL REPORT

Service in the public's interest

Looking Back: Formation of A Decentralized Central Bank | Meet the New Tenth District Directors

TEN

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SENIOR VICE PRESIDENT
Kara Bemboom-Greath

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ASSISTANT VICE PRESIDENT &
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MAGAZINE DESIGNER
Alison Reichert

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CONTENT CONTRIBUTORS
Shea Allen, Ethan Anderson, Gary Barber,
Carl Bower, Beau Brand, Kristy Cardinal,
Andrea Gallagher, Casey McKinley,
Steven Shepelwich, Jess Till, Tim Todd,
Liz Tran, Jake Wragge, Marlina Yates

RESEARCH CONTRIBUTORS
Chase Farha, Steven Howland,
Ty Kreitman, Nate Kauffman, John McCoy,
David Rodziewicz

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FEATURES



STRUGGLING TO SECURE THE AMERICAN DREAM

First-time homeownership became less affordable across most of the United States in recent years.



LOOKING BACK: PIVOTAL STEPS IN THE FED'S HISTORY

The first installment of a new history series explains how a decentralized central bank came to be.



BROAD REPRESENTATION AND DIVERSE INSIGHT

Meet the eight leaders who recently joined the boards of directors for the Bank's Denver, Oklahoma City and Omaha branches.



SERVICE IN THE PUBLIC'S INTEREST: OUR ANNUAL REPORT FOR 2024

Explore a guide to the Bank's mission, officers, directors, advisory councils and more.

ON THE COVER»

Brandy Harper of Lincoln, Nebraska.

Photo by Gary Barber, design by Casey McKinley



From the *President*

JEFF SCHMID

Agriculture's importance to the Federal Reserve

(Jeff Schmid, president and chief executive officer of the Federal Reserve Bank of Kansas City, delivered these remarks on Feb. 27 in Arlington, Virginia, at the U.S. Department of Agriculture's 101st Agricultural Outlook Forum.)

The Federal Reserve has many ties to agriculture, both historic and current, and this is especially true for the Kansas City Fed. I will review this relationship before offering a few words on the outlook for the economy and monetary policy.

I was appointed president of the Federal Reserve Bank of Kansas City about a year-and-a-half ago. I come to the job familiar with the relationship between the agriculture industry and banking. For most of my adult life, I was a Nebraska banker. I grew up in Papillion, just outside of Omaha, and as I am sure you can appreciate, agriculture is a key part of the economy and was extremely important to our banking business. But my appreciation for agriculture goes deeper than that. After my father finished his service in the Air Force, he planned to go into farming.

Unfortunately the farm economy at that time was really struggling as the result of a drought, and so he ended up taking a job in a bank mailroom instead. That put him on an entirely different career path. If there had been a

little better growing season, I might be speaking to you today as a second-generation farmer instead of a second-generation banker.

Historical perspective

The Fed was created in 1913 in part because farmers demanded it. Prior to the Fed, small agricultural lenders in the Midwest relied on large money center banks in New York City and Chicago. One common complaint was that the supply of liquidity provided by these banks was inelastic, such that it did not flex to accommodate seasonal changes in credit demand.

Agriculture was, and is, a credit-intensive industry, with forecastable changes in seasonal demand for liquidity. With no flexibility in reserve supply, banks were forced to pass through cyclical movements in credit demand into interest rates. Even without this disruptive seasonal cycle, the pre-Fed system also exposed credit-dependent farmers to the regular bank runs and financial crises that plagued the final decades of the 19th and beginning of the 20th century.

Financial instability in New York would mechanically spill over the whole country, given the favored role of city banks in allocating liquidity across the economy.

By providing flexibility in the supply of liquidity, the Fed was able to meet the economy's and farmers' demands for currency and credit, while providing more stability in interest rates and less financial volatility (though not without some hiccups). Notably, the Fed, and the stability it provided, also underpinned the growth of the dollar as the central currency of global commerce. Prior to the creation of the Fed, the dollar played only a small role in global trade. Now, with the Fed and the growth of the U.S. economy, a large share of worldwide trade is priced in dollars, including most global agricultural trade. Such pricing is beneficial to American farmers as it lessens their exposure to exchange rate risk and provides deep financial markets through which they can insure other risks.

The central role of the dollar is also supported by the depth and security of the U.S. payment system. Payments can take many different forms, including cash, check, and wire transfer, and the Fed plays a role in ensuring the security and efficiency of all of these. Fedwire, for example, transfers and processes more than \$4 trillion on average each business day. The dominant role of the dollar, supported by our payment system, as well as the strength and stability of our financial system and sound monetary policy, provide tremendous advantages to the United States, advantages we should not take for granted nor tamper with lightly.

More specific to the Kansas City Fed, the varied economic condition of farmers and our region relative to other industries and areas of the country underpin the Fed's design with 12 distinct geographically defined regional banks augmenting the Board of Governors in Washington. The system was built around the idea that monetary policy is too important to be centralized in New York City or Washington, D.C., and instead needs to be informed by conditions across the immense variety of industries and geographies that make up the American economy. The system distributes decision-making power rather than concentrating it in Washington.

This system continues to serve our nation well today. Through our offices in Kansas City, Denver, Oklahoma City and Omaha, my staff and I gather information, insight and perspectives from the seven states that make up our District. I then bring this perspective to the discussion at Federal Open Market Committee meetings and the decisions around monetary policy.

Importantly the views of agricultural and rural communities are a key part of our contribution to the dialogue. And this is a place where we have made considerable investment in developing expertise with further investments planned. Nate Kauffman, our branch executive in Omaha, spearheads much of this interaction. One area of focus, unsurprisingly given the history I have just discussed, is the agricultural credit market. The Kansas City Fed does regular surveys of ag credit conditions and hosts a National Ag Credit Conference. It goes without saying that understanding ag credit is vital in our discussion of District economic conditions.

Ag finance and the Kansas City Fed

Smaller financial institutions play an outsized role in agricultural finance and smaller financial institutions have an outsized presence in our District. Across commercial banks, 80% of agricultural credit is provided by community banks—that is banks with less than \$10 billion in assets—and close to 700 of the nation's roughly 4,400 community banks are based in the Kansas City Fed District

The large presence of community banks in my District and the discussions I take part in help inform my positions on monetary policy. This is how the regional Fed system works, with District Banks, such as the Kansas City Fed, listening and learning from local communities. Let me give you two examples.

First, regarding the Fed's balance sheet. As part of the policy response to the pandemic, the Fed embarked on a historic expansion of its balance sheet, purchasing trillions of dollars of Treasuries and mortgage-backed securities. With the short-term policy interest rate stuck at zero, the purpose of these purchases was to depress longer term interest rates and stimulate economic activity. With the economy recovering and price pressures growing, the Fed appropriately started to reverse these purchases in the middle of 2022, allowing maturing securities to roll off and shrinking its balance sheet by \$2 trillion relative to its peak.

My preference is to continue to shrink the balance sheet, and the Fed's financial footprint, as much as possible consistent with the Fed's current operating framework. Our large balance sheet continues to weigh on these yields and flatten the yield curve. Traditional bank business models rely on an upward sloping yield curve to provide credit to households and businesses.

While the yield curve is no longer inverted, it remains flat relative to the typical spread between short and long rates that prevailed before the start of the Fed's large-scale asset purchases. For the longer-term health of the banking system, especially the many community banks and ag lenders across the country and in my District, it is important that we reduce our footprint in financial markets and allow the yield curve to fully steepen.

My second example of the importance of our regional connections involves the distribution of liquidity across financial institutions. As the Fed shrinks its balance sheet, it is removing bank reserves from the financial system. As the supply of reserves shrinks, we will eventually reach a point where supply is no longer abundant relative to demand, and we could see upward pressure on short-term interest rates relative to the Fed's announced policy rate target.

But in addition to the overall supply of and demand for reserves, short-term interest rates will be importantly affected by the capacity and flexibility of the financial system to reallocate liquidity from banks with an excess of reserves to banks with a need for reserves. The less flexible the system of reallocation, the more likely the draining of reserves will expose some idiosyncratic spikes in reserve demand on which the whole project could run aground. Here, with the interbank trading of reserves relatively brittle, the Fed can play an important role in providing liquidity, especially to smaller institutions with more limited alternatives, through the discount window. More active use of the discount window could help prevent liquidity strains from arising and ultimately support the further reduction of the Fed's balance sheet.

Agriculture and inflation

Of course, it is not only in relation to banking and credit markets that the Fed has an interest in the ag economy. Developments in agriculture are also important for inflation and output, affecting the Fed's ability to achieve its dual mandate of price stability and full employment. This is most clearly seen in relation to inflation, where food prices are important for understanding inflation dynamics.

Food prices are measured in inflation—both through the price of restaurant meals as well as prices paid for food consumed at home. Focusing on food at home, food prices were an important contributor to the spike in inflation in 2022 and 2023, pushing up inflation in the

middle of 2022 and contributing to an overall inflation rate of 7%. Many of the same factors that pushed up overall inflation also drove food price inflation through this period.

Pandemic-related disruptions depressed supply, while fiscal transfers and a shift in spending patterns towards goods boosted demand. Less supply and more demand led to higher prices. As the effects of the pandemic faded, supply recovered and demand shifted back towards historical patterns, lessening price pressures and easing inflation both for food as well as for overall goods and services in the economy. More recently, we have seen a bit of a pick-up in food price inflation, with an important contribution from eggs. With avian flu devastating poultry stocks, the supply of eggs has been disrupted, pushing up prices almost 50% over the past year.

Zooming out, food prices have historically entered the inflation discussion a bit differently than other prices in the economy. Along with energy prices, food prices are excluded from what we commonly refer to as core inflation.

I would like to spend a minute or two reviewing the concept of core inflation and making the radical suggestion that it might be time to rethink the measure. As a starting point, it is important to note that references to core inflation do not, and I repeat do not, reflect a lack of concern or a down-weighting of food and energy prices in policymakers' consideration of inflation. Food and energy prices are some of the most salient and impactful prices that consumers face and play an outsized role in consumer inflation expectations. It is for this reason that the Fed targets overall, or headline, inflation. It is 2% headline inflation, including food and energy prices, that the Fed aims for, not core inflation.

So, if the target is headline inflation, why do policymakers often refer to core inflation? It is because food and energy prices historically have been volatile—so volatile that core inflation is often thought to be a better predictor of where headline inflation is going than headline inflation itself. That is to say that core is a better measure of trend inflation.

For energy, it is not hard to find examples where outsized spikes or declines in oil prices led to temporary changes in inflation that were clearly not informative of the trend. But how about for food?

When the measure of core inflation was first introduced in the mid-1970s, the contribution of food to overall inflation was in fact very volatile, actually more volatile than energy prices if you can believe it. But that is no longer true. While the food price component is almost twice as volatile as overall inflation, energy prices are nearly 10 times as volatile.

Moreover, recent research at the Kansas City Fed has shown that food prices are increasingly behaving like other prices in the economy. Commodity prices are having less passthrough to food prices, and food prices are reacting more to labor market tightness and other factors that are common across many other prices in the economy.

Here I would like to raise a question. If food prices are not all that much more volatile than other prices and respond to the same factors driving overall inflation, should they still be excluded from core inflation? This could be approached as a question of cost versus benefit. Does excluding food from core inflation produce a better measure of trend inflation? This is an empirical question that I leave to the experts. My guess is if so, it is probably not by much. On the other hand, excluding food from core inflation can lead to communication challenges given the importance of food in the average household budget. While these communication challenges are not insurmountable, I might ask, in agricultural terms, is the juice worth the squeeze? I am not sure that it is. I might prefer replacing the current core inflation with a measure of inflation excluding only energy prices.

The outlook for inflation and unemployment

I would like to wrap up with a discussion of the current outlook and some thoughts on the path of monetary policy. When it comes to monetary policy, the FOMC is guided by a dual mandate to achieve price stability and full employment. Currently, the data suggests that we are close to achieving that mandate, although inflation has been firmer than I would like and a bit sticky. The labor market remains strong. The unemployment rate, at 4%, is close to many economists' estimate of equilibrium.

However, there are risks that could make our monetary policy decisions increasingly difficult. The recent inflation data raise concern. Over the past year, inflation has run at 2½%, above our 2% objective, but not by much. Inflation excluding energy is firmer at 2¾% and has been more or less stuck at that rate over the past year. In a speech I gave in early January, I expressed optimism that inflation would continue to ease. However, I have become more cautious. One factor I highlighted in January was that inflation expectations appeared anchored at a level consistent with 2% inflation, but the last two months have seen a sharp upward movement in some measures of expected inflation. Certainly survey measures of inflation expectations are imperfect and subject to noise, but with inflation just recently at a 40-year high, now is not the time to let down our guard. It could be argued that some of the factors driving up inflation expectations are likely one-off transitory developments, but again given recent experience, I am not willing to take any chances when it comes to maintaining the Fed's credibility on inflation.

While the risks to inflation appear to be to the upside, discussions with contacts in my District, as well as some recent data, suggest that elevated uncertainty might weigh on growth. This presents the possibility that the Fed could have to balance inflation risks against growth concerns. When contemplating this balance, I recall two lasting lessons of the 1970s and 1980s. First, that loosening monetary policy in response to softening data before inflation is beat can allow inflation to gain a hold in expectations and the price-setting process. And second, that once inflation is embedded in expectations it becomes much more painful to vanquish. It took more than just easing economic tightness to bring down inflation in the 1980s. It took the Fed building credibility as an inflation fighter, credibility that came at the cost of a steep increase in unemployment and a recession.

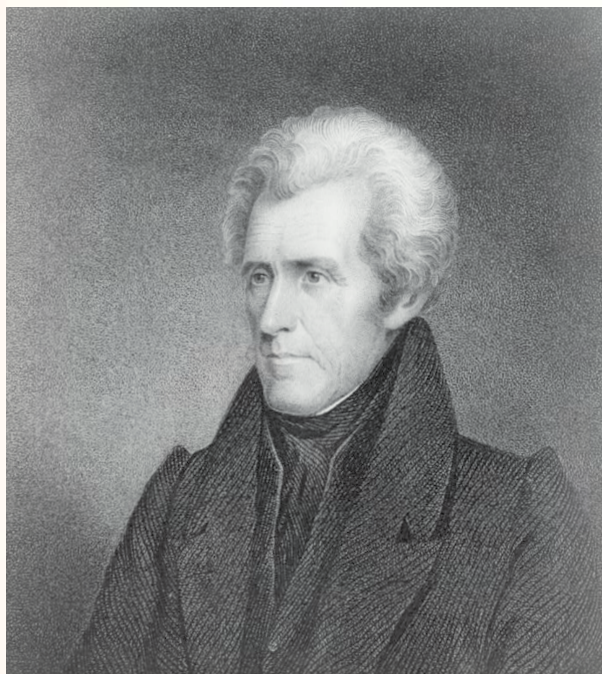
In part informed by this history, I intend to keep my eye focused on inflation. It is essential that the Fed remain vigilant and maintain its hard-fought credibility.

Looking Back

This year, TEN magazine marks its 20th anniversary by taking a step back in time. When we published our first edition in the summer of 2005, one of our regular features explored the history of the Federal Reserve. At the time, as a new method for connecting with the communities of the Tenth Federal Reserve District, we believed it was appropriate for a magazine largely focused on our research to also provide some background of the institution.

Our history features were not only popular with our early readers, but they also helped to address some common questions about the central bank of the United States. For example—and as addressed in this article—why does the United States have a network of regional Federal Reserve Banks instead of a single bank in Washington, D.C.?

We hope you will find this article, as well as the ones to come in this new featured series, to be entertaining, informative and helpful in answering some of the questions that you might have about the Federal Reserve System, the Federal Reserve Bank of Kansas City and the work we do in the service of communities across the Tenth Federal Reserve District.



President Andrew Jackson

The Creation of the Federal Reserve

by TIM TODD

When Congress established the Federal Reserve in 1913, it was a compromise solution to a problem that had vexed the nation nearly since its founding: how to establish a viable central bank for a nation as large and diverse as the United States with a population that was understandably skeptical of the risks posed by consolidated power.

In the earliest days of the United States, Alexander Hamilton offered a solution, championing the Fed's initial ancestor: the First Bank of the United States. Founded in 1791, the Bank was unable to gain neither widespread public nor Congressional support and came to its end in 1811. It was followed by the Second Bank of the United States in 1816 when Congress recognized the need for a central bank to help stabilize the economy. Although the Second Bank was slightly more successful in maintaining Congressional support, public trust was again lacking, and a presidential veto brought its tenure an end in the early 1830s.

Today, visitors to Philadelphia's numerous historic sites can stroll past both former Bank buildings—each an easy walk from nearby Independence Hall—an area that, until the early 1830s, was also the heart of the nation's financial system—for all practical purposes, “the first Wall Street,” as historian Robert E. Wright titled a 2005 book.

Thus both monolithic banks operated at very nearly the intersection of political and financial influence. Even those living in western Pennsylvania, let alone their fellow Americans along the frontier or in the South, were skeptical that either bank conducted its operations with a focus on the general welfare, as Georgia Congressman James Jackson asked:

“What is this general welfare? Is it the welfare of Philadelphia, New York and Boston: for as to the states of Georgia and New Hampshire, they may as well be out of the Union as to any advantages they will receive.”

Such distrust, however, was not limited to those living in what we would today refer to as “flyover country.” For example, while President Andrew Jackson’s populist base saw in the Second Bank of the United States an institution worried only about the interests of the nation’s business elite, some of those early champions of business and industry also were opposed because it could restrict the availability of credit. When Jackson assured the Second Bank’s dissolution through a presidential veto, some on both sides of the issue celebrated while Jackson was propelled to a second term.

However, as it turned out, any celebration was likely premature and perhaps a bit misguided.

As described by Bray Hammond, who won a Pulitzer Prize for his study of the history of banking and politics, President Jackson “professed to be the deliverer of his people from the oppressions of the mammoth...(but) no more striking example could be found of a leader fostering the very evil he was angrily wishing out of the way.” Put another way: “It left the poor agrarian as poor as he had been before and it left the money power possessed of more money and more power than ever.”

In the years that followed the veto, the nation suffered financial crises and banking panics on a nearly regular basis amid the westward expansion, railroad construction, increasing industrialization and debates about the nation’s monetary system. Among the more substantial of these was the Panic of 1837 and depression that bankrupted nearly one-third of the states, the Panic of 1873 and the Long Depression, where 18,000 businesses failed, and the Depression of 1893, that saw an estimated jobless rate in double digits for five years.

Finally, after the Panic of 1907, momentum for monetary reform gained critical mass, leading to the Federal Reserve Act of 1913, a compromise piece of legislation that established the nation’s central bank with an

innovative structure. Rather than an institution isolated in Washington, D.C. or along New York City’s Wall Street, the Fed’s congressional founders created a decentralized structure with a system of regional Federal Reserve Banks dedicated to serving specific geographic Districts.

However, geographic decentralization was only one part of the equation. There was also the question of governance. This was an area where there was not broad agreement – some favored private sector control while others wanted a central bank under tight government authority. The solution was a system similar to the “checks and balances” design utilized by the nation’s most important institutions.

- The Board of Governors is a government agency, and its seven governors are appointed by the President of the United States and confirmed by the Senate. The Board has oversight responsibility for the entire Federal Reserve System.
- The 12 regional Reserve Banks and their affiliated Branches, meanwhile, are members of the private sector, operating under the leadership of their own boards of directors – individuals from a wide range of backgrounds in business, community service and other areas. The Reserve Banks are sometimes referred to as the Fed’s operating arms.

Because the entire Federal Reserve System is accountable to Congress, lawmakers have on occasion made changes to the Fed. One of the most notable examples of this was the creation of the Federal Open Market Committee in the 1930s. Other changes within the Fed have also been made to improve efficiencies, particularly related to technological development which has allowed for consolidation of some operations and the evolution of others. One example here relates to the Fed’s payment system operations as consumers moved away from written checks to electronic transactions.

Today, the Federal Reserve Bank of Kansas City, like its peers across the Federal Reserve System, is engaged in each of the Fed’s three mission areas: monetary policy,



This building in Philadelphia housed the Second Bank, which was dissolved following a presidential veto in the early 1830s. Photo by Tim Todd

bank supervision and financial services. Importantly, it serves as the regional connection to the nation's central bank, ensuring that the residents of the seven-state District have a voice in the Fed's policy deliberations and that their banks are well-run and treat them fairly, and that the nation's payment system remains secure, efficient and accessible.

FURTHER RESOURCES

Learn more about the Bank's history in *From the Vault* on page 39, and go to [KansasCityFed.org/about-us/historical-publications](https://www.kansascityfed.org/about-us/historical-publications) to access free books and other historical information.



Making a CONNECTION

In founding the Federal Reserve more than a century ago, Congress recognized the importance of connecting the nation's central bank to the Main Streets of America. The Federal Reserve Bank of Kansas City carries out this role through its president and its programs and activities throughout the Tenth District, and beyond. Here is a glimpse of the recent activities of Kansas City Fed leaders and staff.

KANSAS, MISSOURI and BEYOND »



Denver Branch's renovated conference center named for Esther George

In February, members of the Federal Reserve Bank of Kansas City leadership team, along with directors from the Kansas City Head office and Denver Branch Boards, met to open the new Esther George Conference Center at the Denver Branch. The space is named after former Kansas City Fed President Esther George, who retired in 2023 following four decades of Federal Reserve service. Pictured above, from left: Del Esparza, chair of the Denver Branch Board; Kim Robbins, first vice president and chief operating officer, Kansas City Fed; Jandel Allen-Davis, deputy chair of the Kansas City head office Board; Nick Sly, Denver Branch Executive, vice president and economist; Esther George; Kansas City Fed President Jeff Schmid; and Patrick A. Dujakovich, chair of the Kansas City head office Board. Learn more on page 14.



Economics Club of Kansas City kicks off new year hearing from President Schmid

President Jeff Schmid opened 2025 with a speech on his economic outlook and monetary policy to the Economics Club of Kansas City on Jan. 9. Pictured with President Schmid are, from left: DeAngela Burns-Wallace, Kauffman Foundation; and Economics Club guests Alex Howe and James Uhlmann. Below: President Schmid addresses the Economics Club.

KANSAS, MISSOURI and BEYOND continued »



Delivering remarks at USDA's Agricultural Outlook Forum

President Schmid in February delivered the keynote speech for the U.S. Department of Agriculture's 2025 Agricultural Outlook Forum. In addition to Schmid, the annual event, which has been held for 101 years, featured remarks from USDA Secretary Brooke Rollins and USDA Chief Economist Seth Meyers. See this issue's President's Message on page 1 to read Schmid's remarks.



COLORADO, NEW MEXICO, WYOMING »



Presentation to Economic Forum of Albuquerque

Nick Sly, vice president and Denver Branch executive, was invited to speak about the economy at an event hosted by the Economic Forum, a non-partisan organization of Albuquerque business and community leaders. The group meets regularly to stay informed on key issues affecting the Albuquerque region's economy, establish connections and collaborate with peers.



Discussion with the Urban Land Institute

Nick Sly participated in a workshop with the ULI Colorado, sharing an economic update and answering questions from business owners and community members. The event also was an opportunity to hear topics that were top-of-mind for local leaders in the commercial real estate sector. ULI stands for Urban Land Institute, a global non-profit research and education organization.



Economic Education Advisory Council members convene

Members of the Oklahoma City Branch Economic Education Advisory Council met with Oklahoma City Branch public affairs staff in February to share insight and updates from the education field. Federal Reserve staff members utilize this information to ensure that the Bank's education resources are meeting the needs of students and teachers.



Sharing information on Kansas City Fed's economic education resources

Austin Terry, Oklahoma City Branch public affairs specialist, participated in the Oklahoma City Public Schools 8th Grade Career Expo in February. Terry shared economic education resources and Federal Reserve career information with the approximately 1,000 students in attendance.



Regional summits focus on affordable housing

Steven Shepelwich, community development advisor at the Oklahoma City Branch, partnered with Housing for Communities, Oklahoma Housing Finance Agency, Oklahoma Coalition for Affordable Housing and the University of Oklahoma to conduct a series of regional summits to discuss affordable housing needs.



Branch staff interacts with leaders in Fremont

Omaha Branch staff, including Senior Vice President and Omaha Branch Executive Nate Kauffman, met with business and community leaders in Fremont, Nebraska, in March to learn about local economic conditions.



Sharing insight on the economic horizon

In March, Nate Kauffman spoke about emerging trends in the economy at an Omaha event hosted by ULI Nebraska.



Providing economic update for credit union organization

Nate Kauffman shared an update on Nebraska's economy during a meeting hosted by the Nebraska Credit Union League in February in Lincoln.

Notes from around the Tenth District

Conference center renovation completed at Denver Branch

The Kansas City Fed's Denver Branch recently marked completion of a first-floor renovation project that created a conference center for public events and community engagement activities.

In February, Bank officers, community leaders and business representatives gathered at the Branch for a ceremony during which the conference center was dedicated to former president Esther George. The Branch is in downtown Denver, on the 16th Street Mall.

"This new space is an investment in the Branch and the employees," said Nick Sly, vice president and Denver Branch executive. "It allows us to gather and engage with each other—something we haven't been able to do for the past five years. I also see the new conference center as a community gathering space, a way to support downtown Denver...and it provides the Denver Branch a way to represent the Tenth District."

President Jeff Schmid applauded the Bank's facilities team for its work on the project and recognized George for her long tenure with the Federal Reserve. George served as Kansas City Fed president from 2011 to 2023, retiring after 40 years of service with the Bank.

The Denver Branch, established in 1918, is the Rocky Mountain region's connection to the central bank through relationships that help local staff gain insight into regional needs, economies and challenges.

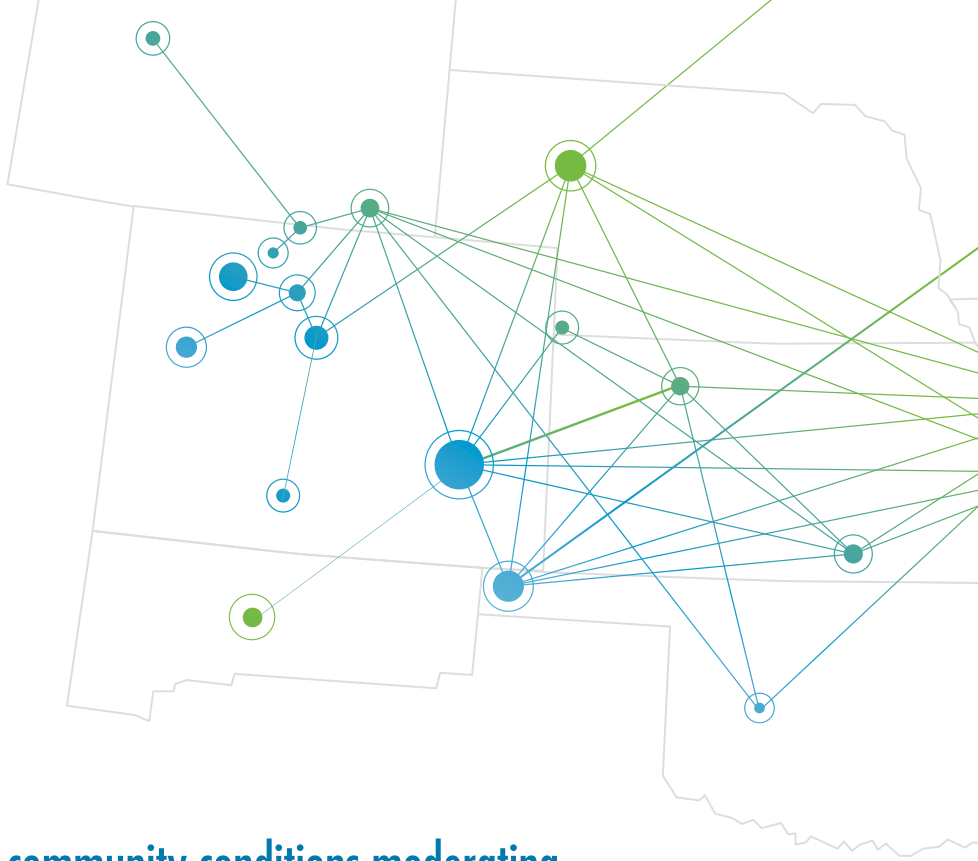


(Above) Former Kansas City Fed President Esther George spoke at the Denver Branch conference center's dedication in February. (Below) Nick Sly, Denver Branch executive, vice president and economist, said that the renovated space will be a community resource and an asset in the Branch's work to support downtown and represent the Tenth District. *Photos by Gary Barber*



FURTHER RESOURCES

Learn more about the Denver Branch's work in Colorado, northern New Mexico and Wyoming at [KansasCityFed.org/denver](https://www.kansascityfed.org/denver).



Tenth District survey shows community conditions moderating

According to a survey conducted in the fall of 2024, community conditions in the Tenth District generally moderated over the last year, led by a softening labor market and some improvements in housing.

The Kansas City Fed's Community Conditions Survey showed that while most respondents reported poor conditions across most sectors, a much larger share of respondents reported moderate conditions compared with the same time a year earlier.

Respondents were generally optimistic about conditions for low- and moderate-income (LMI) populations over the next six months except for those in health and human services, where conditions were expected to continue to worsen. The survey covered several topics.

On employment: Respondents were mixed on the strength of the job market. While they reported that jobs were available, they also said hiring processes had slowed. Additionally, transportation barriers and lack of affordable childcare continued to make it difficult for LMI workers to get and remain employed.

On housing: Conditions for renters and owners were less negative compared with a year earlier, but most respondents continued to say that conditions were poor. Unlike a year earlier, there was much more optimism about housing conditions for the next six months.



Photo by Getty Images

On personal finance: Conditions worsened slightly over the last year. Respondents largely attributed this to the increasing cost of living, wages that have not kept up with those costs, and growing unsecured debt to pay for necessities. However, respondents expressed much more optimism about the next six months.

On small business: Conditions were mixed, but respondents generally were optimistic about conditions over for next six months.

On health: Public health conditions were poor, and respondents expected worsening conditions for the next six months. Respondents noted increasing uninsurance rates, long wait times to see doctors, and rising health care costs straining the ability of LMI populations to maintain their health.



Photo by Getty Images

Farm real estate values were steady in 2024

Agricultural real estate values in the Midwest and plains states were flat through the end of 2024, according to Federal Reserve surveys of agricultural credit conditions.

Survey analysis released in March showed that the value of non-irrigated cropland generally was unchanged from a year earlier in most participating Districts. Land markets cooled alongside tightening farm financial conditions and elevated farm loan interest rates. Agricultural credit conditions also deteriorated slightly into the fourth quarter, but financial stress remained limited.

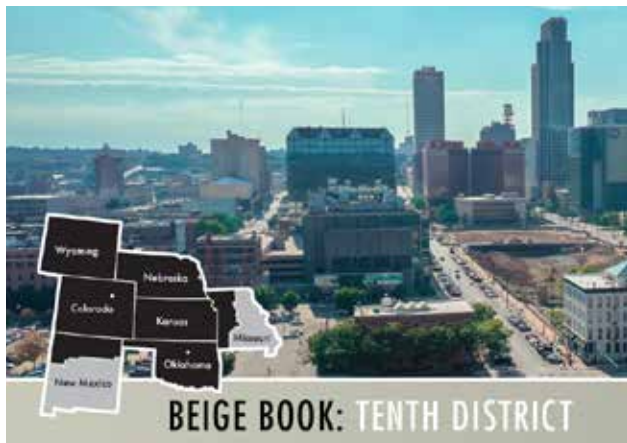
According to the survey, the outlook for the farm sector in the year ahead remained relatively subdued alongside narrow profit opportunities for crop producers. However, modest increases in corn prices more recently and pending ad hoc government assistance related to the American Relief Act could support the sector in early 2025.

FURTHER RESOURCES

Learn more the Community Conditions Survey and read additional responses at KansasCityFed.org/surveys/community-conditions-survey.

FURTHER RESOURCES

Go to KansasCityFed.org/research to learn more about the Reserve Bank's Ag Finance Survey and other surveys on economic conditions in the region.



Economic snapshot largely unchanged; concerns emerge about trade policy

Economic activity was unchanged on balance across the Tenth District in recent months, according to the Federal Reserve's Beige Book summary released in March 2025. However, consumer spending decreased moderately across several spending categories, and prices rose at a moderate rate.

Beige Book reports, based on feedback from contacts across several industries and economic sectors, are made available to the public eight times a year. See the most recent Tenth District summaries and sign up to receive alerts at KansasCityFed.org/surveys/beige-book.

While higher prices deterred spending, business contacts indicated they were more likely to scale back production than take a hit on margins by softening pricing.

Nearly all business contacts across the District expected recent trade policy shifts to push their costs higher. Contacts in residential real estate construction highlighted discussions of escalation clauses during negotiations in recent weeks, as builders and investors sought protections from expected higher costs for lumber and metals.

Employment levels remained steady overall, though contacts noted a rise in labor force churn. Most contacts maintained a favorable outlook for hiring plans and planned capital expenditures, but reports of delaying plans or considerations of scaling plans back were common. Several companies highlighted

Bank Anniversaries

The following banks in the Tenth Federal Reserve District are celebrating one, five, 10, 20 or more years as Federal Reserve members in April, May and June.

Sundance State Bank	Sundance	Wyo.	94
First State Bank	Ness City	Kan.	91
First Nebraska Bank	Valley	Neb.	91
Bank of Hartington	Hartington	Neb.	89
Bankwest of Kansas	Goodland	Kan.	86
Fusion Bank	Larned	Kan.	83
First State Bank	Temple	Okla.	82
Citizens-Farmers Bank of Cole Camp	Cole Camp	Mo.	80
Bank of Commerce	Rawlins	Wyo.	47
Citizens Bank of Edmond	Edmond	Okla.	44
Bank of Jackson Hole Trust	Jackson	Wyo.	43
Bankers Bank	Oklahoma City	Okla.	39
Mabrey Bank	Bixby	Okla.	28
Bank of Commerce	Chelsea	Okla.	28
First State Bank	Anadarko	Okla.	27
Adrian Bank	Adrian	Mo.	26
American Bank of Baxter Springs	Baxter Springs	Kan.	26
Cowboy Bank	Kremlin	Okla.	26
Battle Creek State Bank	Battle Creek	Neb.	25
First Bank & Trust Co.	Clinton	Okla.	24
American Heritage Bank	Sapulpa	Okla.	24
Cowboy State Bank	Ranchester	Wyo.	23
Heritage Bank	Topeka	Kan.	22
Peoples Bank	Coldwater	Kan.	22
Cottonwood Valley Bank	Cedar Point	Kan.	22
First Westroads Bank	Omaha	Neb.	21
First Bethany Bank & Trust	Bethany	Okla.	20

establishment closures with job losses that were offset by plans for hiring at other locations. Other contacts reported that they hired recently displaced workers from other businesses or sectors.



BROAD REPRESENTATION, REGIONAL ROOTS

*Reserve Bank directors provide
diverse expertise, vital insight*

profiles by STAN AUSTIN

As designed by Congress in 1913, the Federal Reserve System is a representation of public and private institutions. While the Board of Governors in Washington, D.C., is a government agency with broad oversight, there are 12 regional Federal Reserve Banks throughout the United States that are under the direction of the local boards of directors.

In addition to overseeing their respective Reserve Banks, the regional Fed directors are essential conduits between their local communities and the nation's central bank, offering insight and counsel on the economy drawn from their own expertise and contacts.

The Federal Reserve's Tenth District includes Colorado, Kansas, western Missouri, Nebraska, northern New Mexico, Oklahoma and Wyoming. In addition to its headquarters, the Kansas City Fed has Branch offices in Denver, Oklahoma City and Omaha.

**MEET THE TENTH DISTRICT
DIRECTORS WHO BEGAN THEIR
TERMS OF SERVICE IN 2025.**

» BARRY BIFFLE, Denver Director

Barry Biffle, chief executive officer of Frontier Airlines, joined the Kansas City Fed's Denver Branch Board of Directors this year after serving on the Tenth District's Economic Advisory Council (EAC).

Biffle has led the Denver-based airline since 2016 and has been a member of the board of directors of Frontier Group Holdings Inc., the airline's parent company, since 2017. From 2014 through 2023 he also served as the airline's president.

Frontier strives to set itself apart by providing affordable air travel across the United States.

"Our goal is to have the lowest-cost and safest air travel in the USA," Biffle said. "This enables us to stimulate the most travel and make it affordable for the most people. Without our service, many vacations, visits to family and friends as well as small business trips wouldn't be possible."

Biffle has extensive experience in the air travel industry, having served as chief executive officer of VivaColombia, an airline based in Medellín, Colombia, before joining Frontier. Earlier in his career, his leadership roles included chief marketing officer of Spirit Airlines Inc. and managing director of marketing at US Airways. He also held several management positions at American Eagle Airlines, a regional subsidiary of American Airlines Inc. He holds a Bachelor of Arts degree from the University of Alabama.

As a member of the EAC, Biffle was among a group of leaders representing business and labor and offering insight to the Reserve Bank on the regional economy. The prospect of transitioning from the EAC to the Denver Branch Board opened further opportunities for public service.

It also provides a platform to share insight from a sector of the economy that engages with millions of consumers.

"With 18,000 employees in 100 cities and 40 million passengers, I bring knowledge about the consumer, transportation, travel and operations of how large complex organizations operate," Biffle said.



Photo courtesy of Frontier Airlines

"Additionally, I have decades of personal experience working in and investing in agriculture and petroleum ventures, which aligns well with the Tenth District."

Biffle noted that an important aspect of serving as a director is acquiring additional knowledge about how the Federal Reserve conducts its work as the nation's central bank.

"I hope to learn more about the banking system in our District, the operations of the Fed, and how we manage the various functions," he said. "Gaining insight and learning more about the monetary underpinnings and how we analyze all the data is fascinating as well."

» ARIN EMMERT, Denver Director



Photo by Kristy Cardinal

Fremont Motor Companies, a family-owned automotive dealership group in Lander, Wyoming, was founded in 1938. Arin Emmert, Fremont's chief executive officer and dealer principal, represents the fourth generation of her family to lead the organization.

Emmert joined the Kansas City Fed's Denver Branch Board of Directors this year.

"Our organization is an auto group of 13 dealerships, representing all domestic brands, as well as Toyota, Honda and Volkswagen," Emmert said. "My primary responsibilities are to work with our team of managers and employees to maximize our market potential and to provide a vision of growth—always looking for ways to improve and enhance our processes and customer service."

After graduating from Creighton University with a bachelor's degree in Entrepreneurial Management and a minor in Spanish, Emmert worked in management

roles for Toyota Motor Sales in the company's New York region. She returned to Wyoming in 2011 to become Fremont's service director and later graduated from the National Automobile Dealers Association's Dealer Academy. She held multiple management roles within the organization, before being promoted to CEO and dealer principal in 2021.

As a Reserve Bank director, she is able to share insight from her experiences in the automotive industry and from interactions with consumers.

"It is an honor to serve as a Federal Reserve Bank director," Emmert said. "It is my intention to gain knowledge, perspective and a better overall understanding of the economic and monetary policy, as well as to provide insight from the perspective of my industry, consumers and market data to help the Bank have a proactive and broader viewpoint for navigating future policy and economic direction."

She added, "It is also my objective to share the economic landscape, consumer sentiment and fiduciary dispositions of the retail automotive industry as it pertains to the markets that we serve."

Emmert said that she has been impressed by the Fed's depth of research and resources, as well as the way that central bank leaders and staff embrace input from directors, advisors, business owners and the public. Those are parts of the Fed's work that the public at-large might not fully understand, she said.

"All of the factors that they dive into are really impressive to me," Emmert said. "It's not just a one-sided or a one-sourced outlook. I feel that they genuinely and sincerely value feedback and opinions."

Equally valuable is the climate of information-sharing among directors, who represent diverse economic sectors.

"I am looking forward to learning from the other board members about their businesses and how all of the different socioeconomic needs and perspectives influence the bank and the economy overall," Emmert said. "I hope to take away a more robust and conducive understanding of our country's economic and monetary policy and overall well-being."

» TIMOTHY LANEY, Denver Director

Understanding the needs of small and medium-sized businesses is at the core of G. Timothy Laney's work at National Bank Holdings Corporation (NBHC), which is headquartered in Greenwood Village, Colorado, in the Denver metropolitan area.

Laney, who joined the Kansas City Fed's Denver Branch Board of Directors this year, is a founder, chairman and chief executive officer of NBHC. He also serves as the chairman of the board of directors of NBH Bank, a subsidiary of NBHC. The holding company is a \$9.9 billion asset institution that operates banks in eight states, including Colorado, Kansas, Missouri, New Mexico and Wyoming of the Tenth Federal Reserve District.

"We are very focused on the support of small and medium-sized businesses," Laney said. "We believe that small businesses are at the heart of this country's economy, so we place a premium on helping those companies be successful."

Recently, Laney announced the formation of 2UniFi, which he describes as a unique "ecosystem" connecting smaller and mid-sized businesses with banking services and timely information to help them in their day-to-day operations.

"What we hope to deliver with 2UniFi is a marketplace where people who are intimidated or uncomfortable with traditional banking can come in as business owners and operators and explore all of their financial options," Laney said.

Earlier in his career, Laney was senior executive vice president and head of business services at Regions Financial, one of the country's largest full-service banks, and had a 24-year tenure at Bank of America. As a longtime leader in the banking sector, Laney saw the opportunity to become a Reserve Bank director as an honor.

"I was honored because I believe that a strong banking system is key the United States economy, and I believe that the Federal Reserve plays an absolutely critical role in ensuring that our banking system is safe and sound," he said.



Photo by Carl Bower

Serving on the Denver Branch Board also presents opportunities to share specific perspectives gained from NBHC's interactions with clients across a large portion of the Tenth District's footprint.

"I hope to be an advocate and a voice for what our business clients are experiencing across the region," Laney said. "I'm also a very curious person by nature, and my hope is that the nature of my questions will promote active discussion that aids our understanding of our markets and provides high-quality information for the (Federal Reserve) research teams."

He added, "I tend to think that there's a lot of work that occurs with the Federal Reserve districts that isn't broadly understood, and I believe that if I can better understand the full role and mission of the Federal Reserve Board, I can be a better advocate for it out in the public."

» SHELLY MARQUEZ, Denver Director



Photo by Gary Barber

As a fourth-generation Colorado native with a career spanning more than 35 years in the financial services and affordable housing sectors, Shelly Marquez has deep insight into the region's economy and how it impacts people from all walks of life.

Marquez, president of Mercy Housing Mountain Plains in Denver, has shared that insight in recent years as a member of the Tenth District's Community Development Advisory Council. Now, as a member of the Kansas City Fed's Denver Branch Board of Directors, she is eager to continue helping the Reserve Bank and the general public gain a better understanding of why affordable housing is an important part of the economic picture.

Mercy Housing Mountain Plains is an affiliate of Mercy Housing, the country's largest affordable housing nonprofit organization. It operates more than 40 developments across six states—Arizona, Colorado, Iowa, Missouri, Nebraska and Utah—with plans to expand into Arkansas and Oklahoma.

"Our mission is to create stable, vibrant housing communities by developing, financing and operating affordable, program-enriched housing for families, seniors and people with special needs who lack the economic resources to access quality, safe housing opportunities," Marquez said. "My responsibility is to look at where we have opportunities to develop affordable housing across the region and how we are partnering and collaborating with for-profit and non-profit organizations and community members to address housing needs."

Before working in the affordable housing space, Marquez worked 29 years in the banking industry. She said that her professional and personal backgrounds allow her to provide viewpoints to the Board that can "bridge worlds" in terms of understanding Tenth District communities.

"I grew up in a low-income community, and I've really seen first-hand how important it was for my family to purchase a home," Marquez said. "I understand the world of banking and how it bridges with the communities we serve. That's what excited me about serving as a director, bringing that on-the-ground experience but also the banking experience."

That combination is important, she said, because "The Federal Reserve has access to so much economic data, and sometimes that data is not real-time. We are the eyes and ears on the ground, so what I can bring to the Board is the perspective of real people, real communities, in real time."

Exchanging ideas with leaders from other sectors of the economy also will be beneficial as part of service on the Board, Marquez said.

"It's really about building relationships and understanding the needs of our communities," she said. "Whether you're in the retail industry, agriculture or banking, it's an opportunity to ensure that we're not so near-sighted and understand all of the needs and how they intersect, and finding ways to collaborate and be that partner with the business community in a way that is supporting one another."

» JASON GARNER, Oklahoma City Director

Energy demand and production are mainstay topics in the Tenth District, where the energy sector is major employer and a vital component of the regional economy.

As president of Crawley Petroleum Corporation, a privately held oil and gas exploration company based in Oklahoma City, Jason Garner has an up-close view of the role that energy plays in economic discussions. Garner, who joined the Kansas City Fed's Oklahoma City Branch Board of Directors this year, served in recent years on the District's Economic Advisory Council (EAC), providing insight gained over more than 30 years in oil and gas exploration.

Before becoming president at Crawley, Garner, a West Virginia native, worked in executive roles and other positions with the company and earlier gained industry experience in roles with HighMount E&P and Dominion Energy. He holds bachelor's and master's degrees in Petroleum Engineering from West Virginia University.

At Crawley, "We feel like providing low-cost energy to our state and the country is a really noble task, so we work hard at doing that as well as we can," Garner said, noting that the company's Oklahoma roots go back to its founding in 1972. Today Crawley operates more than 600 properties in Oklahoma and Texas and has economic interests in an additional 1,600 properties operated by others.

For Garner, serving as an EAC member and getting to know leaders and staff at the Kansas City Fed were instrumental factors in his decision to accept the opportunity to become a Reserve Bank director.

"To a person the people that I met who were Fed employees, you could just tell they were people of high character when you talked to them for any length of time," Garner said. "I always want to associate myself with people of high character, but no matter how good their intentions, their ability to do their job is only as good and timely as the information they have. I hope to be useful in providing that input."

With a significant portion of Crawley's business operations taking place in western Oklahoma, Garner said that he can provide perspectives to the Board about



Photo by Beau Brand

current and future business cycles in that region and elsewhere in the District.

"We are at the tip of the spear on energy, and I think I can bring some of that forward-looking view of the oil and gas industry in the Tenth District because it's a really important component," he said.

Learning and sharing knowledge with leaders from the Fed and other industries also are appealing aspects of Board service.

"For me it's all about relationships," Garner said. "Those can be lifelong friendships and relationships in all sorts of ways...in knowing how the Fed works, certainly, but also in business and life in general."

» REBECCA THOMPSON, Oklahoma City Director



Photo by Gary Barber

Rebecca Thompson, chief financial officer, treasurer and vice president of finance at AAON Inc. in Tulsa, Oklahoma, joined the Kansas City Fed's Oklahoma City Branch Board of Directors this year.

At AAON, a leading commercial and industrial manufacturer of heating, ventilation and air conditioning (HVAC) systems, Thompson has responsibility for a wide range of operations, including accounting, risk management, investor relations, technology and communications.

"Day to day I'm trying to look at the big picture and make sure that everything within the organization is working together and moving in the right direction," Thompson said.

Thompson is a Certified Public Accountant and holds a bachelor's degree in Accounting and a master's degree in Information Systems and Accounting, both from

the University of Tulsa. Before joining AAON, she served in accounting roles with Andersen and Grant Thornton. She serves on the Board of Directors of the Girl Scouts of Eastern Oklahoma and on the Executive Advisory Board for the College of Business at the University of Tulsa.

She said that AAON, which was founded in 1988, sets itself apart from HVAC industry competitors by delivering premier solutions that are specialized to meet customers' needs.

"We build a more custom solution, a more configurable product that is designed to order, but we're able to do it an affordable manner," Thompson said.

Before joining the Board of Directors, Thompson served on the Tenth District's Economic Advisory Council, which provided a valuable view of how the Reserve Bank taps into varied expertise across its region to help it serve in the public's interest.

"I found it fascinating and interesting how it all works and the way they bring together all of these people from different industries and different states to all put together information to make sense of the economics of everything," Thompson said. "And I like the idea of being able to help out and feel like I have a larger contribution to the community by helping with whatever the Fed needs in order to shape monetary policy and those things it needs to do. I like the idea of being able to help in that way."

Whether the topic is labor trends or commercial development activity, Reserve Bank directors have a unique platform, allowing members to analyze and share what they are seeing in their communities.

"I have access to a lot of information and a lot of different perspectives through our company and our operations but also through the peers I have connections with and through their businesses," Thompson said. "I'm able to take those real, live experiences and information and relay that back to the Fed to help provide insight. Being able to provide real-world examples to help interpret the data is what I view as most valuable in helping in this role."

» KYLE ARGANBRIGHT, Omaha Director

Kyle Arganbright is a fifth-generation resident of Valentine, Nebraska, where he co-founded Sandhills State Bank and serves as president of the institution.

Sandhills' slogan, "This is our home. This is your bank." holds deep meaning for Arganbright, who joined the Kansas City Fed's Omaha Branch Board of Directors this year. After leaving Valentine and starting his career, he returned to his hometown and has served in numerous public service and business leadership roles in Valentine and across Nebraska.

Arganbright has served 12 years on the Valentine City Council, including 10 as mayor. He also co-founded Bolo Beer Co. in Valentine and is a partner in The Dam Ranch, a family-owned commercial cow-calf ranching operation in the area. Sandhills State Bank, named for the region of north-central Nebraska where Valentine sits, was founded in 2010.

"The purpose was to provide local capital to the greater Sandhills in order to protect our way of life and facilitate growth of our people, our industries and our communities," Arganbright said, noting that over previous years, bank consolidation had "changed the way banking was done out here. We wanted to make banking local again."

Arganbright represents rural Nebraska on several statewide boards, including the Board of Directors of the Platte Institute for Economic Research, the Nebraska Chamber of Commerce & Industry, and the Aksarben Foundation.

As a Reserve Bank director, Arganbright can share timely economic insight gained from being part of a ranching family and from serving ranchers and agricultural producers as a banker.

"I think it's important for people to understand how a lot of our food is produced in this country," Arganbright said. "We're an agrarian society at the core, and the fact that we serve the agricultural industry and its communities every day has given me some pretty good perspective that I hope to contribute to the Federal Reserve."

Because the Sandhills might not always sit at the top of



Photo by Jake Wragge

general conversations about the economy, the chance to bring forward informed viewpoints from that part of the Tenth District made the Omaha Branch Board role appealing for Arganbright.

"The Federal Reserve is a very important piece of our economy," he said. "For them to be able get input from a part of the country that's pretty remote and sometimes maybe feels a little overlooked, I viewed it a great opportunity."

Learning more about the broader regional economy is another important aspect.

"I hope to understand at a deeper level how the economies in this region function," Arganbright explained. "Just being able to be around some other like-minded people who are in different geographies and different industries will add value to my region and the bank."

» SUSAN K. WILKINSON, Omaha Director



Photo by Gary Barber

At Ameritas Mutual Holding Company, headquartered in Lincoln, Nebraska, Susan K. Wilkinson serves as president and chief operating officer—roles that carry responsibility for a wide range of operational areas.

Ameritas provides life insurance, annuities, disability income insurance, retirement plans, wealth management services, dental coverage and vision insurance. Nationwide the company has about 6 million customers.

“I lead the Enterprise Services areas of Ameritas—what we sometimes refer to as the ‘rest of the house’ when we talk to people outside our organization,” said Wilkinson, who joined the Kansas City Fed’s Omaha Branch Board of Directors this year. “The ‘front of the house’ is distribution and sales support, customer service and product development. The rest of the organization is what keeps the front of the house in motion—IT, finance, marketing, AI/automation, investments, risk and compliance.”

Wilkinson has 29 years of service at Ameritas, starting as a cost accountant and later working in several leadership roles, including chief planning officer, chief risk officer and chief financial officer. Earlier in her career she worked in public accounting with Deloitte, a public accounting organization. Wilkinson, a Nebraska native, holds a bachelor’s degree in Business Administration with an Accounting emphasis from the University of Nebraska-Lincoln.

In one way, she said, joining the Omaha Branch Board is an opportunity to expand upon the service she has provided throughout her career.

“I have great respect for the Federal Reserve and its role in supporting economic stability in our country,” she said. “It’s an honor to have been asked to serve on the Board of the Omaha Branch. This will certainly be one of the most impactful areas of service that I will have during my career.”

Working in a sector of the economy that touches consumer finances, employment benefits and related topics provides a direct pathway for timely input as a Board member.

“I feel I can bring some consumer perspective to the questions that we discuss at our Board meetings,” Wilkinson said. For example, “The promises we make to our customers in the design of products we issue are directly affected by interest rates, thus I feel it is valuable to be able to offer opinions on economic issues.”

At the same time, Board service provides deeper insight into how the Federal Reserve strives to ensure an economy that works for everyone.

“This is a tremendous opportunity for me to continue the learning journey I have pursued throughout my career,” Wilkinson said. “I look forward to gaining a better understanding of how the Federal Reserve thoughtfully makes decisions and the underlying economic impacts of those decisions. I also want to bring back to my company and share with my community a well-rounded perspective and deeper knowledge of the inner workings of our economy.”

kcFED SOCIAL SEEN

Social media highlights of our engagement across the region.



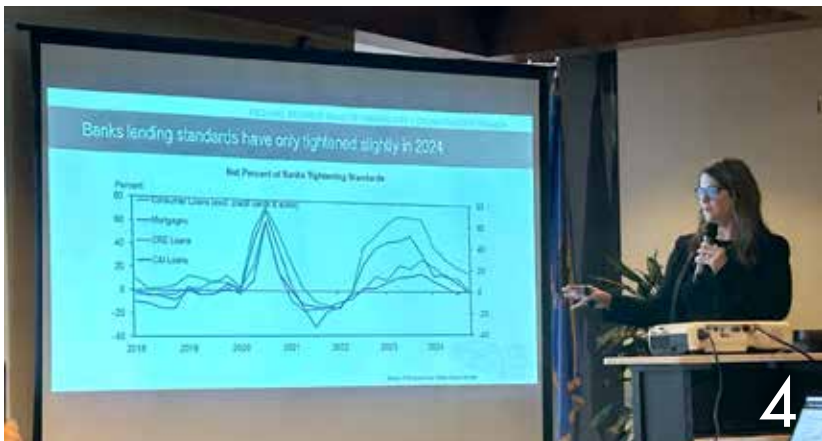
1. MID-AMERICA CHARITABLE GIFT PLANNERS

MACGP was thrilled to kick off 2025 hearing from Jeremy Hill, Assistant VP and Regional Executive for the Federal Reserve Bank of Kansas City. His presentation on Economic Trends and Insights was informative and helpful to MACGP members and guests as they plan for the new year. [in](#)



2. **KANSASCITYFED** Employees at our Kansas City office gathered to give our K9 Officer, Ruger, a round of "a-paws" to celebrate his retirement from the Kansas City Fed's Law Enforcement team. [in](#)

3. **@TOM_GARRITY** Interesting ABQ Economic Forum presentation from @KansasCityFed Nick Sly...why the #NM housing narrative is different than other parts of the country as it relates to affordability and availability. [X](#)



4. **RMA OKLAHOMA** The Economic Update event, in Tulsa, was a success. Thank you to Cortney Cowley from the Federal Reserve Bank of Kansas City for presenting. [in](#)

5. **JOYFERNANDEZ0928** Federal Reserve Money Museum...\$40 Million [in](#)



GET SOCIAL»

Find us on Instagram, LinkedIn, X (formerly Twitter), Threads and YouTube to follow Kansas City Fed activities, share your photos and post feedback.



RESEARCH SNAPSHOTS

Payroll data, tariffs, labor productivity

Here are summaries of recent economic research published by the Federal Reserve Bank of Kansas City. Go to [KansasCityFed.org/research](https://kansascityfed.org/research) to read the full articles and follow the latest analysis in **Charting the Economy**, a stream of timely economic data curated by the Bank's research staff.

Kansas City Fed's LMCI can help sift out noise in payroll data

Knowing how many jobs the U.S. economy has added each month is key for gauging the health of the labor market. However, the real-time accuracy of payroll data appears to have diminished since the pandemic for several reasons, making real-time assessment of the health of the labor market challenging. The Kansas City Fed uses the information encoded in its Labor Market Conditions Indicators (LMCI) to get a cleaner picture of payroll growth. According to the LMCI-implied estimates of payroll growth, the labor market may be stronger than official data suggests.

—*Amaze Lusompa and José Mustre-del-Río, January 2025 Economic Bulletin*

Did importers try to front-run recent tariffs on China?

Because tariffs make imported goods more expensive, they are generally thought to reduce the volume of imports. However, the actual effects on import volume can vary depending on how firms react to the tariff announcements. Some firms, for example, may attempt to “front-run” a tariff by increasing their inventories of an affected good before the tariff is implemented. This front-running produces a counterintuitive effect, as the affected good's imports rise immediately after the tariff is announced. Determining whether firms are attempting to front-run tariffs requires a look at individual goods rather than imports overall. Analysis by the Kansas City Fed found that after the announcement of additional tariffs on China in May 2024, imports from China increased by 15 percent for EV batteries, which are difficult to substitute.

—*Thomas R. Cook, Mariia Dzholos and Johannes Matschke, January 2025 Economic Bulletin*

Labor productivity gains reflect innovation-driven growth

Labor productivity in the United States has been a key driver of robust economic growth in recent years. Although total productivity has steadily improved, productivity gains have varied significantly across sectors. Transportation and utilities and construction have lagged the aggregate economy. In contrast, the information sector and the mining sector—particularly oil and gas extraction—have shown exceptional productivity growth, highlighting the economy’s potential for continued strength. The information sector fosters innovation and technology adoption across industries, while advances in oil and gas reflect the efficiency gains of tech-driven production.

—Nida Çakır Melek and Alex Gallin, January 2025
Charting the Economy

Labor market cooling has been uneven across industries

The U.S. labor market has cooled over the last two years but remains healthy overall. However, an industry-specific version of the Kansas City Fed’s Labor Market Conditions Indicators suggests that pockets of tightness and weakness have appeared in a few industries. Tightness appears to be limited to less labor-intensive industries, limiting upside risk to inflation. Weakness, on the other hand, has appeared in the interest-rate-sensitive information industry, which may be vulnerable to further labor market cooling.

—Karlye Dilts Stedman and Emily Pollard, January 2025
Economic Bulletin

Photos (upper left and below) by Getty Images



The passthrough of agricultural commodity prices to food prices

Food inflation has been excluded from core measures of inflation under the reasoning that it is a phenomenon of the supply side of the economy, driven by stochastic supply shocks to agricultural production that can affect the availability of farm products and increase food price volatility. However, the share of food costs related to agricultural production has fallen over the years as food value chains have become more complex and food prices have become more closely tied to value added downstream in the supply chain. The Kansas City Fed calculated the magnitude and extension of agricultural price passthroughs to food prices in the United States after 2008. The analysis suggests that the passthrough of agricultural commodity prices to food prices is generally small and imprecisely estimated. Further, the results suggest that understanding food inflation can benefit from focusing on factors affecting downstream segments of the supply chain.

—Francisco Scott, Amaze Lusompa, David Rodziewicz and Jacob Dice, December 2024 Research Working Paper

Interest rates and nonbank market share in the U.S. mortgage market

Although banks and nonbanks both provide mortgage loans, they operate in fundamentally different ways that could affect how they respond to changes in interest rates. Since the Federal Reserve began tightening monetary policy in March 2022, nonbanks have lost considerable market share to banks, suggesting that higher interest rates may benefit bank over nonbank business models. The Kansas City Fed examined differences between the business models of banks and nonbanks to explain how the level of interest rates affects their respective market shares. They identified three fundamental differences in these lenders' business models: funding, balance sheet lending, and capacity. Together, these three factors explain how banks gain market share during periods of high interest rates and, correspondingly, lose market share during periods of low interest rates.

—Jordan Pandolfo, Chris Acker and Phillip An, February 2025 Economic Review

After banking turmoil in 2023, uninsured deposits moved rapidly out of banks with volatile deposit turnover

Uninsured deposits increased as a percentage of total deposits for all banks from 2019 to 2021 then declined gradually following monetary policy tightening in 2022 and more rapidly after the banking turmoil in 2023. Uninsured deposit shares at banks with high deposit volatility have followed a similar pattern, but both the magnitude of the earlier increase and of the recent decline were more heightened. These trends suggest that banks with a volatile deposit base might occasionally build up higher shares of uninsured deposits, but these flow out briskly in times of stress.

—Padma Sharma and Joshua A. Jacobs, December 2024 Charting the Economy



Photos by Getty Images



Photo by Getty Images

Did card-present fraud rates decline in the United States after the migration to chip cards?

The U.S. payment industry began migrating to EMV chip-card technology in the mid-2010s to mitigate card-present fraud, especially counterfeit fraud. However, for non-prepaid debit card transactions processed by dual-message networks, the counterfeit fraud rate has not declined, and the lost-or-stolen fraud rate and overall card-present fraud rate have increased. For these transactions, card-present fraud loss rates have declined for issuers but increased for merchants and cardholders.

—Fumiko Hayashi, *February 2025 Payment System Research Briefing*

Maintaining the anchor: An evaluation of inflation targeting in the face of COVID-19

A Kansas City Fed study provides evidence that inflation targeting delivered well-anchored inflation expectations during the post-2020 inflation surge. Using a macroeconomic model, Bank economists illustrated how long-term nominal interest rates respond to an unexpected burst of inflation under both anchored and unanchored inflation expectations. Then, they evaluated those predictions using high-frequency financial market data from nine advanced economies. Specifically, they examined whether inflation expectations embedded in asset prices remained anchored as inflation climbed in the aftermath of the pandemic. The results suggest that inflation expectations were just as well-anchored, or in some countries better anchored, after the pandemic. The analysis shows that this favorable outcome was broadly accompanied by perceptions of an aggressive monetary policy response to above-target inflation.

—Brent Bundick, A. Lee Smith and Luca Van der Meer, *December 2024 Research Working Paper*

NEW ADVISOR FOCUSING ON ***Native American communities*** IN TENTH DISTRICT

by STEVEN SHEPELWICH



Jennifer Chadwick joined the Kansas City Fed in January.

Jennifer Chadwick is the newest community development advisor in the Research, Regional and Community Affairs Division of the Federal Reserve Bank of Kansas City. Chadwick, who joined the Bank this year, is based at the Oklahoma City Branch, where she specializes in engagement with Native American communities.

Much of Chadwick's previous professional work focused on partnering with Native American communities across Oklahoma to improve health outcomes. She served as a regional tribal manager with Aetna Better Health of Oklahoma and as the Native American Programs and Research coordinator with the University of Oklahoma Sciences Center. Her career has included working with youth to develop career skills, helping tribal programs access new research opportunities, and promoting collaboration among tribal governments and partners to advance healthcare initiatives. Her roles involved traveling the state and allowed for interactions with every tribal nation and urban area in Oklahoma.

"A general theme in all my work is getting out and meeting people in their communities," Chadwick said. "I've spent a lot of time just listening, trying to appreciate how people live, how they see the world, and finding ways to elevate their voice."

Chadwick is new to the Oklahoma City Branch but not to Oklahoma. Her family's roots in the state go back more than 150 years. Her great-great-grandmother came to Oklahoma during the Trail of Tears era of the 1800s, when Native Americans were forcibly relocated to the state.

When Chadwick was a teenager, she met her great-grandmother, who was a member of the Choctaw Nation in southeastern Oklahoma and an enrollee on the Dawes Commission Final Rolls of individuals who lived in tribal territories.

Her family also traces its Oklahoma roots to early Irish settlers who came to northern Oklahoma during the late 1800s.

“They were like many of the other families at the time, trying to come in and make something of the land and create a better place for their families,” Chadwick said.

Chadwick grew up in El Reno, a small town to the west of Oklahoma City, as the eldest of 10 children of small business owners. For fifty years, her parents made a life of constantly adapting to the local economy. From their primary business location and a few others within the township, they tried their hand at running convenience stores, selling fried chicken, serving up hamburgers and other ventures.

“A big part of their success was they were always able to adapt and change with what the economy gave them,” she said. “That really is the kind of the foundation from which I started—that small-town, small-business-owner kind of environment.”

Those experiences impressed upon Chadwick how diverse Native American communities are both within and across Native Nations.

“Their needs are very different. Their goals are uniquely different for their communities. I was always drawn to improving my understanding and appreciation of how

diverse tribal communities are, especially the unique strengths and needs even within their own homeland,” Chadwick said.

This theme is expressed in Chadwick’s experiences with community-engaged research and participatory methods. She sees these approaches as making positive differences in program outcomes, which will serve as an asset to the Bank’s community development team as it works to promote economic growth and financial stability in low- and moderate-income communities across the region.

“I think it really helps, to make connections on a personal level, to be willing to see people in their community,” she said. “When doing this, I believe people genuinely feel heard, feel seen, and mostly feel valued, and that they are contributing to something bigger than themselves.”

“I’VE SPENT A LOT OF TIME JUST LISTENING, TRYING TO APPRECIATE HOW PEOPLE LIVE, HOW THEY SEE THE WORLD, AND FINDING WAYS TO ELEVATE THEIR VOICE.”

— Jennifer Chadwick

First-time homebuyers:

Struggling to secure the American dream

by ANDREA GALLAGHER



Brandy Harper and her sons, Spencer (left) and Presten, at their home in Lincoln, Nebraska. *Photo by Gary Barber*

When Brandy Harper got divorced, she decided to look for a home of her very own to share with her twin teenage sons and their dog, Hippo.

She spent close to a year looking for a house in Lincoln, Nebraska, and had three main criteria: a dining room, a front porch and three bedrooms. She also wanted to live

on a quiet street with no traffic. In the end, she ended up with none of those things, however she is happy to be on the other side of the homebuying process.

“I would normally say not to settle, as in some ways I did with the home I purchased, but in the end we have a safe and secure home that fits our needs,” she said.



NeighborWorks Lincoln, a non-profit organization, focuses on creating affordable housing and assisting potential homeowners. Photo by Gary Barber

Harper, 43, said she was thankful to receive help from the NeighborWorks Lincoln organization, which provides homebuyer education, down-payment assistance and home rehabilitation assistance. The program is for low- to moderate-income buyers purchasing their first home.

Finding a house that was within budget, and didn't need a lot of work in order to pass an inspection, was hard.

"The process is certainly stressful," Harper said. "I looked at roughly 20 homes, some in neighborhoods I never thought I'd like, but I realized quickly that I needed to broaden my horizons. It's not our dream home, but as a newly single mom this is a dream come true for my sons and I, and that's what matters. They're proud of me and I've shown them not to give up even when things get hard and seem pointless."

The challenges facing people in Harper's situation was explored by the Kansas City Fed in a January 2025 *Economic Bulletin* titled "First-Time Homeownership Became Less Affordable Across Most of the United States in Recent Years." The article, by Research Associate Chase Farha, Associate Economist John McCoy and Advanced Economics Specialist David

Rodziewicz, found that over the last five years, house prices and higher financing costs have outpaced wage gains in the United States, making new homeownership less affordable in many parts of the country.

"IT'S NOT OUR DREAM HOME, BUT AS A NEWLY SINGLE MOM THIS IS A DREAM COME TRUE FOR MY SONS AND I, AND THAT'S WHAT MATTERS."

— Brandy Harper

"Most people who are trying to buy their first home are feeling the pinch of high home prices and financing costs relative to income," said Rodziewicz, one of the authors. "Our analysis speaks to the challenges those households may be facing, providing a brief historical perspective on how affordability has changed and some of the factors that underpin those changes (house prices, income and financing costs). Rather than thinking only about house prices, it is important to think about incomes as well."



Melanie Thompson is a housing education coordinator with NeighborWorks in Lincoln, Nebraska. Photo by Gary Barber

The number of first-time homebuyers shrank to a historic low of 24% of all buyers in 2024, down from 32% the previous year, according to the National Association of Realtors. Meanwhile, the typical age of a first-time homebuyer hit an all-time high of 38 years, compared with 35 the previous year. By comparison, the typical first-time homebuyer in the 1980s was a person in their late 20s.

A difficult climate

For a combination of reasons, it has been a challenging time to buy a home.

Melanie Thompson is a housing education coordinator for NeighborWorks and said the organization has seen a big drop in eligible clients because of higher home prices, lack of homes for sale and higher interest rates.

“Last year we educated 186 clients and were able to help 29 households with down-payment and rehab assistance,” she explained. “In past years prior to the pandemic, we were helping, on average, closer to 50-70 households a year with down-payment assistance. But so much has happened in the past five years that we are still figuring out what a new normal is.”

Another potential roadblock for first-time homebuyers is the rising cost of home insurance. According to

Insurance.com, insurance premiums increased by an average of 10.4 percent in 2024. Homeowners in Nebraska saw the largest jump overall, at 22.7%. The increase in Missouri was 16.4 %. The increases in Colorado and Kansas were 13%, and the increase in Oklahoma was just below 10%.

“One less talked about aspect of affordability is homeowners’ insurance and how rates have significantly increased over the past year or two and will likely continue to increase due to more frequent natural disasters and severe weather events in the future,” said Dillon Murman of NeighborWorks.

New home, more room

With the birth of their second child approaching, Zac and Marie Waldroup of Broken Arrow, Oklahoma, knew their 1,100-square-foot apartment would not be sufficient for raising a growing family. So, like many others who want to live the American dream of home ownership, they set out to purchase a house. They were able to get assistance on a down payment from REI Oklahoma Inc. and the Tonkawa Tribe of Oklahoma.

“We found a house that had just come back on the market after another buyer fell through,” said Waldroup, 29.

“It was a humble three-bed, one-and-a-half bath ranch

style house built in 1959. It was far from being the ‘McMansions’ I passed every day on the way to work, but it would do for our little family for now.”

REI Oklahoma provides down-payment and closing-cost assistance to eligible homebuyers through its bank lending partners. It also provides homebuyer education. Dena Sherrill, REI’s vice president of housing, said some of the challenges the organization faces are higher interest rates, low inventory and investors purchasing up inventory that otherwise could be available for first-time homebuyers.

“We are here to help and are working to expand our housing programs to provide lending to builders, Low-Income Housing Tax Credit projects, and workforce housing,” Sherrill said.

Waldroup added, “Although our income was just over the limit for OHFA (the Oklahoma Housing Finance Agency), we were well within the limits for REI’s program. All-in-all, REI would completely cover the down payment and half of the closing costs. Marie and I were stunned.”

For others starting the homebuying process, Waldroup advises buyers to do their own research, keep good records and live within their means, even if it means buying a house that is far from perfect.

“It’s not meant to be a forever home,” he said. “Although it may work for others, it’s more important to start building equity in something we could rent or sell later on when we are looking to expand our family and need more space.”

While Waldroup and Harper settle into their new homes, many others in the Tenth District are just starting out on the journey to homeownership. According to the research by Farha, McCoy and Rodziewicz, there may be some hope on the horizon. Wages continue to go up, and house prices are slowing down.

“The bright spot is that average housing price changes are leveling off and incomes continue to rise, meaning some of the affordability issues for new home purchases may be slowly turning in the more affordable direction,” Rodziewicz said.

Waldroup and Harper agreed that having a skilled real

estate agent and a loan officer in addition to resources like REI and NeighborWorks helped them finalize their dreams of becoming a homeowner at last.



With the help of homebuyer-assistance programs, Marie and Zac Waldroup of Broken Arrow, Oklahoma, were able to purchase a larger home for their growing family. Photo by Shea Allen



FURTHER RESOURCES

Read the full *Economic Bulletin* and follow other research from the Bank’s economists at [KansasCityFed.org/research](https://www.kansascityfed.org/research).

Tenth District *by the numbers*

ECONOMIC INDICATORS, FACTS AND TRENDS FROM THE SEVEN STATES



20%

Estimated increase between 2019 and 2024 in the number of Nebraskans entering the workforce directly after high school.

Source: Kansas City Fed's December 2024 Nebraska Economist



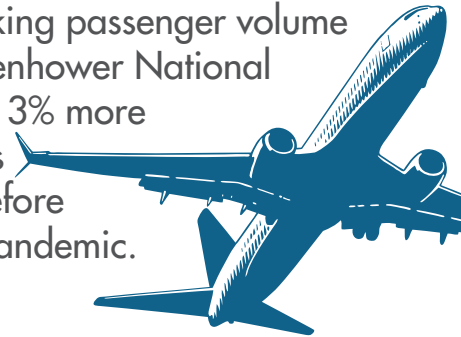
11.7 million

Total acres of forest land across Oklahoma, as reported for the 2024 fiscal year.

Source: Oklahoma Department of Agriculture, Food & Forestry

1.8 million

The record-breaking passenger volume for Wichita's Eisenhower National Airport in 2024, 3% more than the previous high in 2019, before the COVID-19 pandemic.



Source: Wichita Airport Authority



\$71,519

Average annual wage in Missouri's manufacturing sector, which accounts for 11.6% of the state's private-sector employment.

Source: Missouri Economic Research and Information Center

MORE ECONOMIC DATA

The Bank regularly publishes data about regional and national economic conditions at KansasCityFed.org/research/indicatorsdata.



\$14.2 million

Total of property tax refunds that Wyoming issued to homeowners in 2024, about \$6 million higher than the total issued in 2023.



Source: Wyoming Department of Revenue

FROM THE VAULT

Kansas City Fed History



In 1981 the Kansas City office received a check written on a bedsheet. Photo courtesy of Bank Archives.

Back when some checks were head-scratchers

For nearly 100 years, check processing was a big part of Tenth District operations, peaking at an average volume of 1.8 million checks per day in 2002. By 2009 that part of the Bank's business had been phased out amid Federal Reserve System consolidation and technological advances in the banking industry.

But before all of that happened, over many decades, the Fed occasionally was faced with handling some unusual and attention-grabbing checks. These included checks written on bedsheets, articles of clothing (including undergarments) and even the fender of an automobile. Many of these were publicity stunts or written by disgruntled individuals paying bills, such as for taxes or other debts.

Fed System archives from the 1960s document a \$1,000 check written on a watermelon in Texas; a \$30 check written on a door removed from its hinges in Iowa; and the instance of an "irate lady in Elmira, New York, who literally took the shirt off her husband's back to repay a \$100 loan." In each of those cases the "check" was deemed valid and was processed. In the 1960s, to capitalize on the curiosity factor around such stunts, Chase Manhattan Bank organized a traveling tour of odd-ball checks.

\$23 billion

Estimated value of federal contracts that went to Colorado-based aerospace and defense companies during the 2023-2024 fiscal year.

Source: Colorado Office of Economic Development and International Trade

No. 2

Where New Mexico ranks nationally, behind Texas, for production of crude oil, accounting for 14% of the country's production in 2023.

Source: U.S. Energy Information Administration

ANNUAL

The Federal Reserve's decentralized structure was established by Congress more than a century ago to ensure broad public engagement. While the Fed has certainly evolved over time, the network of 12 regional Reserve Banks and their affiliated Branches remain the vital conduits connecting America's Main Streets to the central bank of the United States.

Currently, more than 2,000 banking professionals at the Federal Reserve Bank of Kansas City serve the public across the Tenth Federal Reserve District, the seven-state region we are proud to call home. Based in offices in Kansas City, Denver, Oklahoma City and Omaha, they work across each of the Federal Reserve's core mission areas: They ensure that our District's banks are well-run and treating customers fairly, that the payment system is safe and efficient, and that our region has an active voice in the Fed's national monetary policy deliberations and decisions.

In addition to our employees, we rely heavily on the many individuals from across our District who serve as our directors, participate in advisory councils, attend roundtables or engage with us at other events. They come from a wide range of backgrounds including business, community organizations, labor, agriculture, and other areas. They very literally embody the goals of the Bank's Congressional founders about public involvement.

In this year's annual report, you can learn more about these individuals, the work we do on the public's behalf, and how it all comes together in our mission to foster a stable economic environment and a resilient financial and banking system. Those interested in the Bank's audited financial statements for 2024 can find them at *[KansasCityFed.org](https://www.kansascityfed.org)*.

JEFF SCHMID
President and Chief Executive Officer

Photo by Gary Barber. Design by Alison Reichert.

REPORT

2024



HOW WE SERVE

OUR MISSION: We serve the public to promote economic and financial stability through leadership and performance excellence.



POLICY AND PUBLIC ENGAGEMENT

The Federal Reserve Bank of Kansas City supports a healthy economy that promotes stable growth and provides opportunities for all Americans. As directed by Congress, Federal Reserve Banks participate in the monetary policy process to help promote maximum employment and price stability.

The Bank fulfills its congressionally assigned role in shaping monetary policy by executing several actions and meeting specific responsibilities year-round. This work includes:

- Producing mission-specific and insightful research analysis that informs the Bank president's views and influences policymakers at all levels.
- Providing computing resources and data warehousing to enhance research and analysis on macroeconomic, payments, banking, community development and regional issues.
- Operating regional branch offices with accessible, expert resources, including economists, examiners, community development specialists, economic educators and other specialists.
- Connecting Main Street views to regional and national policy through diverse boards of directors and advisory council members.

VE

Nick Sly (at left), vice president and Denver Branch executive, and President Jeff Schmid.

As part of an event series focusing on the Bank's history of service, First Vice President and Chief Operating Officer Kim Robbins led a discussion with former Kansas City Fed officers Dave Sapenaro (left) and Mark Mullinix.

(From left) Kristi Roman and Lacey Peters are assistant vice presidents in the Bank's Supervision and Risk Management Division.



FINANCIAL INSTITUTION SUPERVISION

The Bank works to ensure that the nation has a safe and reliable banking system that treats customers fairly and provides credit to a diverse range of communities and businesses. Some of the actions in this scope of work:

- Leveraging our technology, service and community bank expertise to examine our region's financial institutions for safety and soundness.
- Ensuring that banks are providing fair access to credit for all consumers.
- Making short-term collateralized loans to banks and assessing risks so that the Bank can support the region in times of crisis and stress.
- Using supervisory authority to guard against threats to the stability of the financial system.

PAYMENTS EXPERTISE, PARTNERSHIPS AND LEADERSHIP

The Bank supports a safe, reliable, accessible and efficient payments system for all Americans and the U.S. government. In addition to processing trillions of dollars of payments for the nation's banks and the federal government, the Bank ensures that banks have cash and coin to meet the needs of their customers. Among the Bank's responsibilities:

- Supporting payments policies and systems that best serve the public.
- Using expertise and talented technology professionals to be a top provider of operational and support services to the U.S. Treasury.
- Leveraging the Bank's longstanding culture of service.
- Ensuring efficiency and strong outcomes across all payments operations.



The Kansas City Fed has more than 2,000 employees across Colorado, Kansas, western Missouri, Nebraska, Oklahoma, northern New Mexico and Wyoming. The Bank is headquartered at 1 Memorial Drive in Kansas City, Missouri, and operates branch offices in Denver, Oklahoma City and Omaha.



AUDIT

The Audit Division reports to the Audit Committee of the Board of Directors and provides an independent and objective assessment of the Tenth Federal Reserve District's internal controls, risk management and governance processes to the Board and senior management. The Board of Director's Audit Committee meets with Audit Division management, the Bank president and first vice president and other Bank management several times a year.

BANK OPERATIONS AND 10J FEDERAL RESERVE FINANCIAL SERVICES

The Bank Operations and 10J Federal Reserve Financial Services Division provides leadership and support for several functions in support of the System's payments mission. Tenth District FRFS responsibilities include leadership for FRFS Enterprise Services, engagement in the FedNow program, and responsibilities for various FRFS functions in Technology, Operations, Enterprise Services, Office of the Chief Payments Executive, and Product and Relationship Management.

(Left photo) Employees from the Bank's Audit Division.

(Lower left) The Cash operation ensures that banks have currency to serve their customers.

(Lower right) Assisting with Habitat for Humanity homes is one of many volunteer and community engagement activities among Bank employees.

Additionally, the division encompasses the Cash Services function which receives and distributes currency and coin to financial institutions, the Law Enforcement function, which safeguards the Bank's assets and provides for a secure work environment, the Facilities Management function, and Business Continuity.

FINANCIAL MANAGEMENT, ENTERPRISE RISK MANAGEMENT AND HUMAN RESOURCES

The Financial Management, Enterprise Risk Management and Human Resources Division comprises Human Resources; Enterprise Strategy, Continuity, Risk and Resources; and Financial Management. The division serves the Bank's mission through strategic business and workforce planning, risk management, and the acquisition and allocation of talent, material goods and financial resources. The division also houses the Human Resources Technology Center. The division's engagement and inclusion function promotes a culture of inclusion and belonging that values diversity in the Bank's workforce, business practices and partnerships.

RK



INFORMATION TECHNOLOGY

Employees in the Information Technology Division support the efforts of all business areas in the Kansas City Fed and the Federal Reserve System through innovative information technology solutions. Among the services and functions in this division are Technology Delivery, Tech Strategy and Enablement, Information Security, National Service Desk and IT Client Services.

LEGAL, GOVERNANCE AND PUBLIC AFFAIRS

This division provides advice on legal issues to management and the Board of Directors at each office, represents the Bank in administrative and judicial proceedings, and assists the Bank in complying with applicable law. The department also counsels employees on matters concerning the Code of Conduct and helps educate Bank employees on various legal issues. The division's Public Affairs Department houses the corporate secretary's office and includes external and internal communications, media relations, government relations, public programs, publishing services, student and teacher education programs, and the District's Money Museums.

Craig Zahnd, senior vice president, general counsel, ethics officer and chief compliance officer, led the Bank's Legal, Governance and Public Affairs Division in 2024.



(Top photo) Women from the bank's information technology teams participate in the annual Girls in Tech event, introducing female students to careers in technology.

(Lower photo) During each year, as part of the Kansas City Fed's digital inclusion work, the Bank donates used laptops to community service organizations that refurbish and distribute the equipment to individuals and families.



PAYMENTS AND STRATEGY

The Payments and Strategy Division provides leadership, analytical support, policy analysis and research to support the Federal Reserve System's mission to promote a U.S. payment system that is efficient, safe and broadly accessible. This division houses the Financial Services Policy Committee Support Office, which coordinates strategic and business planning for the Federal Reserve's financial services responsibilities. The division also houses Payments System Research, which produces public policy-related academic research, publications and presentations on domestic and international payments systems.

RESEARCH, REGIONAL AND COMMUNITY AFFAIRS

The Research, Regional and Community Affairs Division studies and evaluates monetary policy, macroeconomics and other issues of importance to the Kansas City Fed and the Federal Reserve System. Staff members communicate their research findings to the Bank's senior management and directors, policymakers, other researchers and the public. The Division also includes the branch executives that lead the Bank's Denver, Oklahoma City and Omaha branch offices. Each year, in collaboration with the Public Affairs Department, the division develops and hosts the Jackson Hole Economic Policy Symposium, assembling central bankers, economists, policymakers and academics from around the world to discuss global economic topics.

The Center for the Advancement of Data and Research in Economics (CADRE) provides high-performance computing, data warehousing and data management services to the Federal Reserve System.

The division's Community Affairs function leverages research, resources, programs and partnerships to address a variety of community and economic development challenges faced by low- and moderate-income individuals, communities and underserved small businesses.

SUPERVISION AND RISK MANAGEMENT

This division is responsible for supervising bank holding companies, savings and loan holding companies and state-chartered member banks in the Tenth District. This oversight includes conducting examinations of these institutions to ensure a safe and sound banking system. Banks also are examined for compliance with consumer laws and regulations and for performance under the Community Reinvestment Act. The division reviews and analyzes applications received from banking organizations for transactions requiring approval, such as acquisitions, mergers, establishing additional branches and changes in ownership or control.

Supervision and Risk Management also has responsibility for extending credit to depository institutions and assisting organizations in managing Federal Reserve account balances.

The division also collects data from financial organizations, studies financial industry trends, conducts banking research and hosts seminars and forums for banks throughout the region.

TREASURY SERVICES

The Treasury Services Division carries out its responsibilities as a fiscal agent partner with the U.S. Treasury's Bureau of the Fiscal Service through providing leadership, program management, and operational support for programs within the Payments, Debt Financing, Debt Management, and Information Management business domains within the Tenth District's Treasury Portfolio.

(Upper right) A Law Enforcement officer greets children of Bank employees during their visit to the Bank on Take Your Child to Work Day.

(Lower right) Assistant Vice President and Community Affairs Officer Jeremy Hegle participated in a panel discussion during a small-business event co hosted by the Bank and KC Source Link.





EXECUTIVE LEADERSHIP COUNCIL



(From left) Mr. Zahnd, Mr. Gruber, Ms. Connor, Ms. Cole, Ms. Robbins, Mr. Aadland, Mr. Schmid, Mr. Strada, Ms. Block, Ms. Bemboom-Grefrath, Ms. Humston, Mr. Aleman.



Jeffrey R. Schmid

President and Chief Executive Officer

Kimberly N. Robbins

First Vice President and
Chief Operating Officer

Josias A. Aleman

Executive Vice President,
Payments and Strategy Division

Denise I. Connor

Executive Vice President and
Chief Information Officer,
Information Technology Division

Joseph W. Gruber

Executive Vice President and
Director of Research, Research, Regional and
Community Affairs Division

Todd L. Aadland

Senior Vice President, Treasury Services Division

Amy E. Cole

Senior Vice President and
Chief Human Resources Officer,
Financial Management,
Enterprise Risk Management and
Human Resources Division

Tara L. Humston

Senior Vice President, Supervision and
Risk Management Division

Brosie Strada

Senior Vice President, Bank Operations and
10J Federal Reserve Financial Services
Administration Division

Craig C. Zahnd

Senior Vice President,
General Counsel, Ethics Officer and
Chief Compliance Officer, Legal, Governance and
Public Affairs Division

Kara Bemboom-Grefrath

Senior Vice President, Legal, Governance and
Public Affairs Division, and
Chief of Staff and Corporate Secretary,
Advisor to Executive Leadership Council

Porcia B. Block

Senior Vice President and
General Auditor, Audit Division,
Advisor to Executive Leadership Council

Teesha Miller

Vice President and Director of the Office of
Minority and Women Inclusion,
Advisor to Executive Leadership Council



OUR DIRECTORS

GOVERNANCE OF THE DISTRICT; GUARDIANSHIP OF THE SYSTEM

The Board of Directors of a Federal Reserve Bank is a blend of appointed and elected positions using criteria defined by Congress in the Federal Reserve Act. The nine-member board is divided evenly among three classifications. Directors serve staggered three-year terms.

CLASS A

The three Class A directors represent commercial banks that are members of the Federal Reserve System. These directors are bankers who are nominated and elected by member banks within the Federal Reserve's Tenth District. The District includes Colorado, Kansas, western Missouri, Nebraska, northern New Mexico, Oklahoma and Wyoming. In the Class A category, a director will be elected by a specific group of member banks classified as either 1, 2 or 3. This classification is based on the total amount of capital, surplus and retained earnings for each commercial bank, with Group 1 banks being the largest. Each group within the class elects one director. For example, Susan Chapman Plumb, chair and chief executive officer of Local Bank in Hulbert, Oklahoma, is a Class A director who was elected by and represents Group 1 member banks.

CLASS B

The three Class B directors represent the public but may not be an officer, director or employee of a financial affiliation company. These directors also are elected by member banks under the same categories as Class A directors. For example, Carmen Tapio, owner, president and chief executive officer of North End Teleservices in Omaha, Nebraska, is a Class B director elected by and representing Group 3 member banks.

CLASS C

The three Class C directors also represent the public. However, these directors are appointed by the Board of Governors of the Federal Reserve System. Like a Class B director, a Class C director may not be an officer, director or employee of a financial affiliation company. These directors may not own stock in a bank or a bank holding company. For example, Patrick "Duke" Dujakovich, president of the Greater Kansas City AFL-CIO, is a Class C director. From the Class C directors, the Board of Governors selects one person as chair and another as deputy chair.



SERVING ON THE HEAD OFFICE BOARD

Federal Reserve Bank of Kansas City

Reserve Bank directors meet eight times a year to oversee the Bank's operations and policies and to confer on economic and banking developments. The directors also provide information on economic conditions within the District as part of the Bank president's preparation for Federal Open Market Committee meetings. Among directors' responsibilities is establishing the Kansas City Fed's discount rate, which is subject to review and determination by the Federal Reserve Board.

SERVING ON THE BRANCH BOARDS

Denver, Oklahoma City and Omaha

Each branch of the Federal Reserve Bank of Kansas City also has its own seven-member Board of Directors. Four of these directors are appointed by the Kansas City Fed Board of Directors, and three are appointed by the Board of Governors. Branch directors serve three-year terms and engage with their respective branch executives to provide insight on regional economic conditions as well as to offer advice and counsel.

COMMITTEE MEMBERSHIP FOR HEAD OFFICE DIRECTORS DURING 2024

Audit Committee

Ramin Cherifat, Chair
Ruben Alonso III
Kyle Heckman
Alex Williams

Compensation Committee

Jandel Allen-Davis, Chair
Paul Maass
Carmen Tapio

Note: Board Chair Patrick Dujakovich is an ex officio member of each standing committee.

(Above) Boardroom at the Kansas City Fed's head office in Kansas City.

KANSAS CITY BOARD OF



(From left) Mr. Maass, Ms. Chapman Plumb, Mr. Williams, Ms. Tapio, Mr. Heckman, Mr. Dujakovich, Mr. Alonso, Ms. Allen-Davis, Mr. Cherafat

Patrick A. Dujakovich, Chair, President, Greater Kansas City AFL-CIO, Kansas City, Missouri (Class C)

Jandel Allen-Davis, Deputy Chair, President and Chief Executive Officer, Craig Hospital, Englewood, Colorado (Class C)

Paul Maass, Chief Executive Officer, Scoular, Omaha, Nebraska (Class C)

Ramin Cherafat, Chief Executive Officer, McCownGordon Construction, Kansas City, Missouri (Class B, Group 1)

Ruben Alonso III, President, AltCap, Kansas City, Missouri (Class B, Group 2)

Carmen Tapio, Owner, President and Chief Executive Officer, North End Teleservices LLC, Omaha, Nebraska (Class B, Group 3)

Susan Chapman Plumb, Chair and Chief Executive Officer, Local Bank, Hulbert, Oklahoma (Class A, Group 1)

Kyle Heckman, Chairman, President and Chief Executive Officer, Flatirons Bank, Boulder, Colorado (Class A, Group 2)

Alex Williams, Chairman, Chief Executive Officer and President, Halstead Bank, Halstead, Kansas (Class A, Group 3)

FEDERAL ADVISORY COUNCIL MEMBER

Jill Castilla (not pictured) President and Chief Executive Officer, Citizens Bank of Edmond, Edmond, Oklahoma

DIRECTORS



(From left) Kansas City Director Ruben Alonso III and Denver Branch Director John J. Coyne III.



(From left) Kansas City Director Paul Maass and Denver Branch Director Del Esparza.



(From left) Ms. Lucero, Ms. Gerlach, Mr. Dimond, Mr. Esparza, Mr. Coyne. Not pictured: Ms. Glaros, Mr. Wright.

Navin Dimond, Branch Board Chair, Founder and Chief Executive Officer, Stonebridge Companies, Denver, Colorado (Board of Governors appointed)

Del Esparza, Chief Executive Officer, Esparza Digital + Advertising, Albuquerque, New Mexico (Board of Governors appointed)

Janice J. Lucero, President and Chief Executive Officer, MVD Express, Albuquerque, New Mexico (Board of Governors appointed)

John J. Coyne III, Chairman, Chief Executive Officer and President, Big Horn Federal Savings Bank, Greybull, Wyoming (Kansas City Fed Board appointed)

Rachel Gerlach, Chief Credit Officer, Alpine Bank, Glenwood Springs, Colorado (Kansas City Fed Board appointed)

Nicole Glaros, Founder and Chief Executive Officer, Phos, Boulder, Colorado (Kansas City Fed Board appointed)

Chris Wright, Chief Executive Officer, Liberty Energy, Denver, Colorado (Kansas City Fed Board appointed)

Branch directors provide insight on local economic conditions, and they advise and counsel the Branch executives. Branch directors must satisfy the same eligibility requirements that pertain to head office directors.

ECTORS



Denver Branch Director Rachel Gerlach and Gentry Leitner, Kansas City Fed vice president and chief finance and risk officer.



Denver Branch Board Chair Navin Dimond and Tara Humston, the Kansas City Fed's executive vice president for Supervision and Risk Management, were among Bank officials visiting Albuquerque to learn more about the region's economy.

OKLAHOMA CITY BOARD OF DIRECTORS



(From left) Mr. Sidwell, Ms. Hooper, Ms. Weber, Mr. Salmon, Mr. Burrage. Not pictured: Mr. Case, Mr. Duncan.

Dana S. Weber, Branch Board Chair, Chief Executive Officer and Chair, Webco Industries Inc., Sand Springs, Oklahoma (Board of Governors appointed)

Scott Case, President, Case & Associates Properties, Inc., Tulsa, Oklahoma (Board of Governors appointed)

Rhonda Hooper, President and Chief Executive Officer, Jordan Advertising, Oklahoma City, Oklahoma (Board of Governors appointed)

Mark Burrage, Chief Executive Officer, FirstBank, Atoka, Oklahoma (Kansas City Fed Board appointed)

J. Walter Duncan IV, President, Duncan Oil Properties, Inc., Oklahoma City, Oklahoma (Kansas City Fed Board appointed)

Terry Salmon, President, CSD, Oklahoma City, Oklahoma (Kansas City Board Fed appointed)

Brady Sidwell, Owner and Principal, Sidwell Strategies LLC, Enid, Oklahoma (Kansas City Board Fed appointed)



Oklahoma City Branch Director Scott Case (at right) and other directors visited Webco Industries facility. Director Dana S. Weber is Webco's chief executive officer and chair.

Pictured with President Jeff Schmid, (from left) Oklahoma City Branch Executive Chad Wilkerson and Branch directors J. Walter Duncan IV, Rhonda Hopper, Scott Case, Terry Salmon and Dana S. Weber and Brady Sidwell.



OMAHA BOARD OF DIRECTORS



L. Javier Fernandez



Joanne Li



David Roth



D. J. Eihusen



Zac Karpf



Clark Lauritzen



Susan L. Martin

L. Javier Fernandez, Branch Board Chair, President and Chief Executive Officer, Omaha Public Power District, Omaha, Nebraska (Board of Governors appointed)

Joanne Li, Chancellor, University of Nebraska at Omaha, Omaha, Nebraska (Board of Governors appointed)

David Roth, Chief Executive Officer, Omaha Airport Authority, Omaha, Nebraska (Board of Governors appointed)

D. J. Eihusen, President, Chief Executive Officer and Chair of the Board, Chief Industries, Inc., Grand Island, Nebraska (Kansas City Fed Board appointed)

Zac Karpf, President, Platte Valley Bank, Scottsbluff, Nebraska (Kansas City Fed Board appointed)

Clark Lauritzen, Chairman and President, First National Bank of Omaha, Omaha, Nebraska (Kansas City Fed Board appointed)

Susan L. Martin, President and Secretary-Treasurer, Nebraska State AFL-CIO, Lincoln, Nebraska (Kansas City Fed Board appointed)



(Top photo) L. Javier Fernandez joined the Omaha Branch Board of Directors in 2020. (Lower photo) Omaha Branch directors and Bank leaders visited the Scottsbluff, Nebraska, area to learn more about the region's economy.



ECONOMIC ADVISORY COUNCIL



Members, representing business and labor, offer insight on the regional economy.

(From left) Ms. Thompson, Mr. Nimmo, Mr. Biffle, Ms. Montoya, Mr. Roth, Ms. Powell, Mr. Garner.
Not pictured: Ms. Beatty, Mr. Burkett, Ms. Davidson.

Kim Beatty

Chancellor
Metropolitan Community College
Kansas City, Missouri

David Nimmo

President and Chief Executive Officer
Chickasaw Nation Industries
Norman, Oklahoma

Matthew Burkett

Chairman and Chief Executive Officer
The Flyfisher Group
Denver, Colorado

Katie Powell

President
Munro Companies Inc.
Grand Junction, Colorado

Janine Davidson

President
Metropolitan State University of Denver
Denver, Colorado

Chris Roth

President
Reinke Manufacturing
Deshler, Nebraska

Jason Garner

President
Crawley Petroleum
Oklahoma City Oklahoma

Rebecca Thompson

Chief Financial Officer and Treasurer
AAON Inc
Tulsa, Oklahoma

Lillian Montoya

President and Chief Executive Officer
CHRISTUS St. Vincent Regional Medical Center
Santa Fe, New Mexico



COMMUNITY DEVELOPMENT ADVISORY COUNCIL



Members, who come from community organizations and financial institutions, meet twice a year with Kansas City Fed community development staff to offer insight on economic and community development issues in the region.

(Front row, from left) Mr. Ramirez, Ms. Abeita, Ms. Bish, Ms. Piros de Carvalho, Mr. Rainge. (Back row, from left) Mr. Hughes, Ms. Brandt, Ms. Brewer, Ms. Sharpe, Ms. Loya-Torres, Mr. Upton, Mr. Hoversland. Not pictured: Ms. Logsdon.

Monica Abeita

Executive Director
North Central New Mexico
Economic Development District
Santa Fe, New Mexico

Michelle Bish

Executive Director
Northeast Oklahoma Regional Alliance
Tahlequah, Oklahoma

Anne Brandt

Executive Director
Lincoln Littles
Lincoln, Nebraska

Amanda Brewer

Chief Executive Officer
Habitat for Humanity of Omaha
Omaha, Nebraska

Scott Hoversland

Executive Director
Wyoming Community Development Authority
Casper, Wyoming

Quintin S. Hughes Sr.

Program Director
Northeast OKC Renaissance Inc.
Oklahoma City, Oklahoma

Cindy Logsdon

Executive Director/Chief Executive Officer
Citizen Potawatomi Community
Development Corporation
Shawnee, Oklahoma

Jackie Loya-Torres

Manager, CRA and Community Development
Commerce Bank
Kansas City, Missouri

Aubrey Abbott Patterson

President and Chief Executive Director
Hutchinson Community Foundation
Hutchinson, Kansas

Jade Piros de Carvalho

Director of Broadband Development
Kansas Department of Commerce
Topeka, Kansas

Lloyd Rainge II

Vice President and Community Development Director
Capitol Federal
Lawrence, Kansas

Alan Ramirez

Director of Strategic Lending
Colorado Enterprise Fund
Denver, Colorado

Pete Upton

Executive Director
Native 360
Grand Island, Nebraska

COMMUNITY DEPOSITORY INSTITUTIONS ADVISORY COUNCIL

Members represent banks, thrift institutions and credit unions from the Tenth District. They meet twice a year with Kansas City Fed staff to provide perspective on issues of interest to community depository institutions. The chair represents the District at semi-annual meetings with the Board of Governors in Washington D.C.



(From left) Ms. DeVore, Mr. Tyurikov, Mr. R. Anderson, Mr. Becker, Mr. Martinez, Mr. Liebelt, Mr. B. Anderson, Mr. Wolfe, Ms. Reses, Mr. Phillips, Mr. Klug. Not pictured: Ms. Harmon

Kim DeVore, Advisory Council Chair, President, Jonah Bank, Casper, Wyoming

Barry Anderson, President and Chief Operating Officer, F&M Bank, Edmond, Oklahoma

Rick Anderson, Executive Vice President and Chief Operating Officer, Sandia Laboratory Federal Credit Union, Albuquerque, New Mexico

Curt Becker, Executive Vice President and Chief Financial Officer, American National Bank, Omaha, Nebraska

Megan Harmon, Branch President and Chief Operating Officer, The Eastern Colorado Bank, Colorado Springs, Colorado

Ted Klug Jr., President, Sand Hills State Bank, North Platte, Nebraska

Kelvin Liebelt, Chief Risk Officer, INTRUST Bank NA, Prairie Village, Kansas

Joe Martinez, President and Chief Lending Officer, San Luis Valley Federal Bank, Alamosa, Colorado

Jerold Phillips, Executive Vice President and Chief Operating Officer, Citizens Bank & Trust Company of Ardmore, Ardmore, Oklahoma

Jackie Reses, Chief Executive Officer and Chair, Lead Bank, Lee's Summit, Missouri

Oleg Tyurikov, President, Community Bank & Trust, Neosho, Missouri

Leonard Wolfe, President and Chairman, United Bank & Trust, Marysville, Kansas

PAYMENTS ADVISORY GROUP

Members represent Tenth District financial institutions and nonbanks that play a role in the payments system. They meet periodically with Kansas City Fed staff to provide insight on the U.S. payments system and offer advice on actions the Fed might take to ensure safety and efficiency while providing broad access.



(From left) Ms. Puckett, Ms. Kaminskis, Mr. DeBroeck, Mr. Pierce, Mr. Hagan, Ms. Trilli. Not pictured: Mr. Brown, Ms. McQueen, Ms. Robinson, Ms. Thacker, Mr. Wiedenmann, Ms. Wilson.

Michael Brown, Chairman, Chief Executive Officer and President, Euronet Worldwide, Leawood, Kansas

Michael DeBroeck, Director, Commercial Support Services, Intrust Bank, Wichita, Kansas

Jason Hagan, Senior Vice President, Sunrise Banks, Omaha, Nebraska

Kelly Kaminskis, Chief Operating Officer, FirstBank, Lakewood, Colorado

Christine McQueen, Senior Vice President, BOK Financial, Tulsa, Oklahoma

David Pierce, Chief Information Officer, Canvas Credit Union, Denver, Colorado

Chelsea Puckett, Senior Vice President, Strategic Payments Systems, Stride Bank, Enid, Oklahoma

Susan V. Robinson, Deputy Assistant Commissioner, Federal Disbursement Services, Department of the Treasury, Kansas City, Missouri

Brandie Thacker, President and Chief Executive Officer, EPCOR, Kansas City, Missouri

Tammy Trilli, Senior Vice President, Commercial Payments Organization, FNBO, Omaha, Nebraska

Chris Wiedenmann, Senior Vice President, Commerce Bank, Kansas City, Missouri

Uma Wilson, Executive Vice President, UMB Bank, Kansas City, Missouri

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Assistant Vice President

FEDERAL RESERVE BANK OF KANSAS CITY
1 Memorial Drive
Kansas City, Missouri 64198-0001

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2024 FINANCIAL REPORT



Read the Federal Reserve Bank of Kansas City's 2024 audited financial report.
KansasCityFed.org/annual-reports

Also available: Financial reports from previous years, as well as information about officers, directors and advisory councils.