Jeffrey R. Schmid named tenth president and chief executive officer of the Federal Reserve Bank of Kansas City

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Schmid joins the Kansas City Fed August 21, 2023, with more than 40 years of regulatory and banking experience.

KANSAS CITY, MISSOURI – The Federal Reserve Bank of Kansas City’s Board of Directors announced today that Jeffrey R. Schmid, president and chief executive officer of the Southwestern Graduate School of Banking Foundation at Southern Methodist University’s Cox School of Business, has been appointed president and CEO of the Kansas City Fed, beginning August 21, 2023.

Schmid has more than 40 years of banking and regulatory experience, including positions at the Federal Deposit Insurance Corp. (FDIC) and in leading the establishment of Mutual of Omaha Bank, where he served as chairman and CEO. He is a native of Nebraska.

Schmid succeeds Esther L. George, who retired from the Bank on Jan. 31, 2023, as required by mandatory Federal Reserve retirement rules for presidents.

“We are excited to welcome Jeff back to the Tenth District as the Kansas City Fed’s next leader,” said María Griego-Raby, president and principal of Contract Associates in Albuquerque, N.M., who, as deputy chair of the Bank’s Board of Directors, led

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Jeffrey R. Schmid was named the tenth president and chief executive officer of the Federal Reserve Bank of Kansas City by the Bank’s search committee. “Jeff’s perspective as a native Nebraskan, his broad experience in banking, and his deep roots in our region will be an incredible asset to the Federal Reserve, both as a leader of the organization and in his role as a monetary policymaker.”

Schmid began his career in 1981 as a field examiner based in the FDIC’s Kansas City, Mo., office, where he spent eight years examining banking organizations and supported the oversight of a significant portfolio of troubled banks. In 1989, he was named president of American National Bank in Omaha, where he served until 2007 as the community bank grew from $500 million to $1.5 billion in assets.

From 2007 to 2019, Schmid served as the chairman and CEO of Mutual of Omaha Bank, leading the formation of the institution, which grew to a workforce of nearly 2,000. After the bank was sold to CIT Group in 2019, he became CEO of family owned Susser Bank in Dallas. He then joined the Southwestern Graduate School of Banking Foundation at SMU as its president and CEO in 2021. The Foundation, housed at SMU’s Edwin L. Cox School of Business, has provided bank management programs, education and training for thousands of financial services professionals and government regulators, as well as education programs for commercial bank directors.

Schmid has a Bachelor of Science in business administration from the University of Nebraska-Lincoln and is a graduate of the Southwestern Graduate School of Banking. He serves on the boards of Operation HOPE in Atlanta, Georgia, and Avenue
Scholars in Omaha, Nebraska, and is on the advisory board of the Cox School of Business at SMU.

“I am honored to be selected to serve the Tenth District in this role and for the opportunity to lead the Kansas City Fed’s talented workforce as it carries out its important public mission,” Schmid said. “It is a privilege to represent this region and to be able to build upon the long tradition of service that the Bank is well known for.”

Schmid’s appointment was approved by the Kansas City Fed’s non-banker directors and follows a nationwide search led by a search committee chaired by Griego-Raby. Schmid’s selection was then approved by the Federal Reserve’s Board of Governors in Washington, D.C.

“On behalf of the board of directors, I congratulate Jeff and welcome him to the Kansas City Fed,” said Patrick A. “Duke” Dujakovich, president of the Greater Kansas City AFL-CIO and chair of the Kansas City Fed’s Board of Directors. “We are confident he will provide the Bank and Tenth District with strong leadership in the tradition of his predecessors. I thank María for her leadership and the members of the search committee for their work during this process.”

Schmid will complete the remainder of George’s five-year term as president, which began on March 1, 2021, and ends on Feb. 28, 2026. At that time, he will be considered for reappointment under a process established by the Board of Governors. As president of the Federal Reserve Bank of Kansas City, Schmid will rotate with other regional Reserve Bank presidents as a voting member on the Federal Open Market Committee, which has the authority over U.S. monetary policy. He will participate in FOMC meetings upon his start date and will be a voting member of the committee in 2025.

Jeff and his wife Amy have two grown children.

As the regional headquarters of the nation’s central bank, the Kansas City Fed and its branch offices in Denver, Oklahoma City and Omaha serve the seven states of the Tenth District: Colorado, Kansas, Nebraska, Oklahoma, Wyoming, northern New Mexico and western Missouri.

Jeff Schmid Career Highlights

• 1989-2007: President and Board Member, American National Bank, Omaha, Neb.
• 2007-December 2019: Chairman and CEO, Mutual of Omaha Bank, Omaha, Neb.
• March 2020-June 2021: CEO, Susser Bank, Dallas, Texas
• September 2021-August 2023: President and CEO, Southwestern Graduate School of Banking Foundation, SMU Cox School of Business, Dallas, Texas
Education

University of Nebraska-Lincoln, Bachelor of Science-Business Administration, 1980

Southwestern Graduate School of Banking at SMU, Dallas, Texas, 1990

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