



Report of the Chief FOIA Officer
Federal Open Market Committee

March 2022

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Pursuant to the guidelines and template for chief FOIA officer reports provided by the Department of Justice for a “small-volume agency,” Matthew M. Luecke, Chief FOIA Officer of the Federal Open Market Committee (FOMC or Committee), submits this report.¹

Overview

The FOMC FOIA Service Center continues to implement its FOIA program with a presumption of openness, a spirit of cooperation, and an approach that utilizes technology to support effective systems that enable proactive disclosures and timely responses to FOIA requests. The narrative below provides further descriptions of these efforts and highlights steps taken recently.

Presumption of Openness and Proactive Disclosures

The FOMC continues to operate under a presumption of transparency and openness. For example, the Committee releases an extensive explanation of its decisions and projections immediately following its meetings; the Chair of the Committee regularly provides policy-related information to the public through press conferences, speeches, and Congressional testimony; and the Committee provides detailed descriptions of its deliberations approximately three weeks after each meeting. In addition, the FOMC has made clear that additional confidential FOMC documents, which include FOMC meeting transcripts, Board staff economic forecasts, and staff memoranda, generally are made available to the public after a lag of about five years.²

The FOMC regularly and proactively discloses the information described above through its website.³ The website currently makes available approximately 192,000 pages of FOMC material, including meeting transcripts, press conference transcripts, meeting agendas and minutes, Committee participant economic projections, staff economic projections, and staff memoranda. Each year, a significant amount of material is added to the website. In the most recent year, for instance, the FOMC Secretariat has posted approximately 1,900 pages of meeting transcripts and 2,300

¹ Chief FOIA Officer Report Questions: Small-Volume Agencies: “Please provide a short narrative for how your agency improved its FOIA administration during the reporting period. Your narrative may include any steps taken to: apply the presumption of openness, ensure that your agency has an effective system in place for responding to requests, increase proactive disclosures, greater utilize technology, and improve timeliness in responding to requests and reducing any backlogs. You may also include in this narrative a description of any best practices and/or challenges that your agency has faced in its FOIA administration.”

² “Program for Security of FOMC Information Security, section V.”

³ <https://www.federalreserve.gov/monetarypolicy/fomc.htm>

pages of staff economic projections and analysis. In addition, the FOMC FOIA Service Center routinely posts on the FOMC's public website documents that have been requested by, and granted to, individual FOIA requesters. A link to these frequently requested memos is available in the FOMC's FOIA reading room.

In FY 2021, the FOMC Secretariat continued to release memos dating back to the beginning of the FOMC, part of a project that began in 2020. At this time, approximately 7,100 pages of memos—dating from 1955 through 1980—have been published, with more to come in the next year.

Utilization of Technology

Technology is heavily utilized in the FOMC FOIA Service Center's processes. The FOMC Secretariat continues to invest significant resources in structured databases that facilitate the creation and dissemination of new FOMC information so that information can easily be searched and released to the public. Through past investments in digitization of historical FOMC information, the FOMC Secretariat continues to benefit with quick and efficient searches for documents that may be responsive to FOIA requests.

Each step in the FOMC FOIA Service Center's processes for proactive and responsive disclosures utilizes technology. The technology used to support FOIA processes is reviewed regularly. The Service Center regularly evaluates its systems.

In FY 2021, the FOMC FOIA Service Center successfully migrated our tracking system to a new central database ("FOIAXpress"), which now provides improvements in request tracking, in the generation of status reports, and in the compilation of the FOIA annual report.

Effective Systems

The FOMC FOIA Service Center has effective and well-established systems supporting proactive discretionary disclosures and for addressing FOIA requests. Each year, staff members use a formal process to review and discretionarily release a large volume of important FOMC information on its public website. As part of this process, records are reviewed by multiple levels of staff for confidential material that may need to be redacted under a FOIA exemption. In FY 2021, the FOMC Secretariat continued the process of compiling and preparing staff memoranda for proactive and discretionary public release based in part on actual and anticipated FOIA demand. The FOMC FOIA Service Center staff members also continue to solicit internal input on documents that would be most helpful to release proactively, in addition to the documents released in the FOMC's standardized annual process. A link to these frequently requested memos is available in the FOMC's FOIA reading room.

Regarding FOIA requests, each request received undergoes a preliminary assessment by multiple levels of FOMC FOIA Service Center staff. If at any point

during the research and response period, a denial or partial denial is suggested by subject matter experts and/or legal staff, the grounds for denial or partial denial are reviewed and verified by at least one FOMC officer and one FOIA attorney. The FOMC FOIA Service Center conducts a *de novo* review of each request; no request is denied based on precedent.

These systems have been improved over time and have been effective in providing information to the public in a timely manner.

Spirit of Cooperation

The FOMC FOIA Service Center attempts to anticipate the documents of greatest interest to the public and to proactively release those documents on the FOMC's website before FOIA requests are received; the FOMC's website is heavily used by the public. When FOIA requests are received, Service Center staff are often able to guide members of the public to already-public information that is responsive to their requests.

FOIA requesters receive either an acknowledgment of their request or a full response within 20 days. For requests that take more than 20 days to process, the FOMC FOIA Service Center maintains regular contact with the requester to apprise them of the status of their request. The FOIA Service Center also routinely informs requesters of various contacts that help them through the FOIA process, including the FOMC FOIA Service Center, the FOMC FOIA Liaison, and the Office of Government Information Services.

Timeliness and Reduction in Backlogs

The FOMC FOIA Service Center takes a proactive approach to processing FOIA requests. Requests are disseminated to appropriate subject matter experts quickly after receipt. Staff members assigned to handle those requests closely monitor processing to ensure adequate internal time for review and determination during the initial 20-business day processing period. Our FOIA professionals regularly use email to communicate with requesters because it helps the process proceed more quickly and smoothly. A majority of our requesters prefer email over other means. In FY 2021, the FOMC FOIA Service Center continued its use of document templates to accelerate the response time for common types of letters to requesters (e.g., referrals, full grants, and acknowledgement letters). For the fourth year in a row, the FOMC FOIA Service Center ended the fiscal year with no backlogged requests.

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