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Welcoming Remarks

by

Adriana D. Kugler

Member

Board of Governors of the Federal Reserve System

at

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Thank you, President Williams. And thank you to everyone who took the time to join us here today to offer your feedback.<sup>1</sup>

It is my pleasure to be here in Albany, a region of the country that has been so critical to the growth of our nation's economy. One of the aspects I enjoy most about my job is having the opportunity to visit every region of the country and see how the economy is unfolding on the ground. I am happy to be able to do that again today.

The purpose of this *Fed Listens* event, specifically, is to receive your input as part of the public review of our long-run goals and strategy for monetary policy. We call this document our framework.<sup>2</sup> The Federal Open Market Committee (FOMC) last reviewed this important document in 2019–2020. At that time Committee members decided it was appropriate to complete a similar review every five years. The 2025 review consists of three elements: a research conference, discussions and deliberations at our policy meetings, and, very importantly, *Fed Listens* events such as this. As Chair Powell said last month, in this review we are reconsidering aspects of our strategic framework in light of the experience of the last five years. I anticipate that consideration of changes to the framework, based on the information and perspectives gathered during this review, will be complete in coming months. As part of this process, I am paying particular attention to what we have learned about the economy in the past five years, and the way changes made in the last framework review were interpreted by the public. The Committee will also consider possible enhancements to the FOMC's policy communication tools.

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<sup>1</sup> The views expressed here are my own and are not necessarily those of my colleagues on the Federal Reserve Board or the Federal Open Market Committee.

<sup>2</sup> For more information, see the Federal Reserve Board's website at <https://www.federalreserve.gov/monetarypolicy/review-of-monetary-policy-strategy-tools-and-communications-2025.htm>.

But, of course, I enjoy hearing from the public on a regular basis, not just as part of our framework review. Obtaining that on-the-ground insight is an essential ingredient to my approach in making policy. As a Fed policymaker, who is also an academic economist, I am always analyzing data to better understand how the economy is developing. However, I feel strongly that it is best to add to that technical training by hearing from people across the country, people like you. I am proud to say that I have visited nearly every Fed District during my relatively short time on the Board, and I have plans to see the remaining Districts in the near future. It is important to hear from Americans for whom we make policy. I want to listen to the perspective of families considering significant purchases and employment decisions. I want to hear from business owners about investment and hiring plans. I want local leaders to tell me about how their communities are faring. This information matters greatly to me as a policymaker. I thank you for taking the time to share your stories.

Now the primary purpose of this event is for me and President Williams to listen to you, so I will stop here, and look forward to hearing from all of you. Thank you again.