

**BOARD of DIRECTORS**  
**Minutes of Meeting**  
**December 5, 2024**

A joint meeting of the Board of Directors of the Federal Reserve Bank of Minneapolis and the Board of Directors of the Helena Branch convened at 8:30 am, Thursday, December 5, 2024. Attending were Board Chair Hilger; Directors Crain, Debertin, Foster, Glaubitz Gabiou, Jacobson, Vogel, and Walsh; President Kashkari, and First Vice President Feldman. Present for portions of the meeting were Deputy Chair Williams; Branch Chair Ekblad and Branch Deputy Chair Wolstein; Branch Directors Adams and Rutherford; Senior Vice Presidents Devaney, Gaffney, Gandhi, Heinecke, Kolb, Pederson, Phenix, Raffo, Tchourumoff, and Thornton; Vice Presidents Lozar, Malin, Morello, and Wozniak; Assistant Vice Presidents Grover, Hinz, Mattson, Mehrotra, and Tallarini; Mr. Garcia Luna and Ms. Lewis. Also attending portions of the meeting were incoming Director Laura Clark, and incoming Branch Directors Dennis Fitzpatrick and Dep Poteet, each of whose first term begins on January 1, 2025.

**Executive Session**            The board of directors met in Executive Session.

*Deputy Chair Williams exited the meeting. The Helena Branch Board of Directors and all other attendees noted above joined the meeting.*

**President's Comments**            President Kashkari made brief opening remarks. He reported on his recent participation at the Yahoo! Finance event in New York on November 12, 2024. He also congratulated the Center for Indian Country Development for its success in hosting its annual data summit held virtually on November 13, 2024. President Kashkari highlighted the upcoming annual Regional Economic Conditions Conference on January 15, 2025, which will feature Director Debertin as the keynote speaker.

**Resolution Honoring Director Crain**            Upon motion and second, the board of directors approved the following honoring resolution:

We, the Board of Directors of the Federal Reserve Bank of Minneapolis, extend our sincere appreciation to Jeanne Crain for her service to the Ninth Federal Reserve District.

Ms. Crain was elected by the member banks of the Ninth District to serve as a Class A director in 2018. She served the two full three-year terms allowed for a director. Throughout her service, Ms. Crain shared her significant acumen as a business and community leader, her expertise in the banking sector, her broad network of professional contacts, and her deep knowledge of the economy of Minnesota and the broader district, which proved valuable to the Federal Reserve System in its conduct of monetary policy.

In addition, Ms. Crain served as an ambassador, not only for the Reserve Bank but for the entire Federal Reserve System, helping to cultivate and maintain the public's trust and confidence in this institution.

Ms. Crain also served on the Audit Committee throughout her tenure, including five years as its Chair. In this capacity, she provided skilled leadership to a key oversight

function supporting an effective system of internal controls across the Reserve Bank.

We extend our deep gratitude to Jeanne Crain for her six years of public service to the Federal Reserve Bank of Minneapolis and the Federal Reserve System and wish her continued success and prosperity.

**Resolution  
Honoring  
Director Walsh**

Upon motion and second, the board of directors approved the following honoring resolution:

We, the Board of Directors of the Federal Reserve Bank of Minneapolis, extend our sincere appreciation to Sarah Walsh for her service to the Ninth Federal Reserve District.

Ms. Walsh began her service to the Federal Reserve Bank of Minneapolis in 2015 as a director on the board of directors of the Helena Branch appointed by the Board of Governors. After serving for four years in that capacity, she was elected by the shareholding banks in the Ninth District as a Class B director on the board of directors of the Reserve Bank in 2018. Ms. Walsh proceeded to serve two full three-year terms as a Class B director.

Throughout her decade of exemplary service, Ms. Walsh shared her significant acumen as a business and community leader, her expertise in the insurance sector, and her deep knowledge of the economy of Montana, which proved valuable to the Federal Reserve System in its conduct of monetary policy.

During her tenure, Ms. Walsh served as Chair of the Helena Branch board of directors and later as a member of the Audit Committee, providing executive-level guidance to this key Bank function. In addition, Ms. Walsh served as an ambassador, not only for the Bank but for the entire Federal Reserve System, helping to cultivate and maintain the public's trust and confidence in this institution.

We extend our deep gratitude to Sarah Walsh for her decade of public service to the Federal Reserve Bank of Minneapolis and the Federal Reserve System and wish her continued success and prosperity.

**Resolution  
Honoring  
Branch Director  
Adams**

Upon motion and second, the Helena Branch board of directors approved the following honoring resolution:

We, the Board of Directors of the Helena Branch of the Federal Reserve Bank of Minneapolis, extend our sincere appreciation to Jason Adams for his service to the Helena Branch and the Ninth Federal Reserve District.

Mr. Adams began his service on the board of directors of the Helena Branch of the Federal Reserve Bank of Minneapolis in 2019 and served the two full three-year terms allowed for a director. During his tenure, Mr. Adams used his professional knowledge and wide network of contacts to provide important information on tribal and regional economies. His perspectives and expertise on tribal housing and the

Montana energy sector were valuable in helping the board assess key economic issues to assist in the conduct of national monetary policy.

Mr. Adams also served as an ambassador, particularly in supporting and promoting the work of the Center for Indian Country Development. Through his efforts, Mr. Adams helped to foster the public's trust not only in the Reserve Bank, but in the Federal Reserve System as a whole.

We extend our deep gratitude to Jason Adams for his contributions and public service to the Federal Reserve Bank of Minneapolis, the Helena Branch, and the entire Federal Reserve System. We wish him continued success and prosperity.

**Resolution  
Honoring Branch  
Director Wolstein**

Upon motion and second, the Helena Branch board of directors approved the following honoring resolution:

We, the Board of Directors of the Helena Branch of the Federal Reserve Bank of Minneapolis, extend our sincere appreciation to Bobbi Wolstein for her service to the Helena Branch and the Ninth Federal Reserve District.

Ms. Wolstein began her service on the board of directors of the Helena Branch of the Federal Reserve Bank of Minneapolis in 2019 and served the two full three-year terms allowed for a director. Throughout her tenure, Ms. Wolstein leveraged her professional knowledge of the construction industry and her many contacts in her industry, community, and across Montana to provide important information on the regional economy. Her input and perspectives were valuable in helping the board assess key economic issues to assist in the conduct of national monetary policy. Ms. Wolstein also served as Chair of the Branch board of directors and as a member of the Bank's Strategy and Risk Committee, contributing her leadership and business acumen to both the Branch board and a newly founded committee of the Bank's board.

We extend our deep gratitude to Bobbi Wolstein for her contributions and public service to the Federal Reserve Bank of Minneapolis, the Helena Branch, and the entire Federal Reserve System. We wish her continued success and prosperity.

**Minutes**

Upon motion and second, the Helena Branch board of directors approved, as circulated, the minutes of the October 17, 2024 Helena Board meeting. Thereafter, upon motion and second, the board of directors approved, as circulated, the minutes of the October 17, 2024 Helena Branch Board meeting; the October 24, 2024 Board of Directors meeting; the November 7 and 21, 2024 Executive Committee meetings; the October 23, 2024 Audit Committee meeting; and the November 21, 2024 Strategy and Risk Committee meeting.

**Resolutions,  
Appointments  
and Approvals:**  
Amendments to  
Audit Committee  
Charter

Upon motion and second, the board of directors approved the proposed amendments to the Audit Committee Charter, as circulated.

**Resolutions,  
Appointments  
and Approvals:**  
Dividends on  
Capital Stock

Upon motion and second, the board of directors approved the following resolution concerning payment of dividends:

**WHEREAS**, it appears from estimates projected for the Bank's December 31, 2024, balance sheet that the accrued dividends that will be due to stockholders will amount to approximately \$6,258,000 and;

**WHEREAS**, section 7 of the Federal Reserve Act requires that, after all necessary expenses of the Bank have been paid or provided for, the stockholders of the Bank shall be entitled to receive a dividend on paid-in capital stock;

**NOW, THEREFORE, BE IT RESOLVED**, that a dividend on paid-in capital stock for the six-month period ending December 31, 2024, at the per annum rate of:

1. In the case of a stockholder with total consolidated assets of more than \$12,517,000,000 the smaller of:
    - a. The rate equal to the high yield of the 10-year Treasury note auctions at the last auction held prior to the payment of the dividend; or
    - b. 6 percent; and
  2. In the case of a stockholder with total consolidated assets of \$12,517,000,000 or less, 6 percent;
- payable on December 31, 2024, is hereby declared to all stockholders of this Bank as shown by the books of the Bank on that date.

**Resolutions,  
Appointments  
and Approvals:**  
2025 FOMC  
Voting Member

Upon motion and second, the board of directors approved the following resolution electing the voting member and alternate for the Federal Open Market Committee in 2025:

**WHEREAS**, Under the provisions of Section 12A of the Federal Reserve Act, as amended, the Board of Directors of the Federal Reserve Banks of Minneapolis, Kansas City and San Francisco are annually required to elect a representative and an alternate representative on the Federal Open Market Committee (FOMC) of the Banks hereinabove named:

**NOW, THEREFORE, BE IT RESOLVED**, That the Board of Directors of this Bank does hereby vote to elect Jeffrey R. Schmid, President of the Federal Reserve Bank of Kansas City, as representative of the Federal Reserve Banks of Minneapolis, Kansas City and San Francisco on the Federal Open Market Committee created by Section 12A of the Federal Reserve Act, as amended, to serve as such representative for the period beginning on the date of the first regularly scheduled meeting of the FOMC in 2025 through the conclusion of the day immediately before the date of the first

regularly scheduled meeting of the FOMC in 2026, and does hereby vote to elect Neel T. Kashkari, President of the Federal Reserve Bank of Minneapolis, to serve during the same period as an alternate on the Federal Open Market Committee in the absence of President Schmid, or if President Schmid ceases being president of the Federal Reserve Bank of Kansas City, until such time as a new president of the Federal Reserve Bank of Kansas City assumes office, at which point they would then be the representative during the voting period this resolution covers.

**Resolutions,  
Appointments  
and Approvals:  
2025 Board  
Committee  
Appointments**

Upon motion and second, the board of directors ratified the Chair's appointments of directors to the following committees for 2025:

**Executive Committee**

Chris Hilger, Chair  
Paul Williams  
Jay Debertin

**Audit Committee**

Gerald Jacobson, Chair  
Brenda Foster  
Andrea Walsh  
Laura Clark

**Nominating & Governance Committee**

Chris Hilger, Chair  
Paul Williams  
Jay Debertin

**Strategy & Risk Committee**

Paul Williams, Chair  
Chelsie Glaubitz Gabiou  
Lakota Vogel  
Jay Debertin  
Mary Rutherford, Helena Liaison

*Deputy Chair Williams re-entered the meeting.*

**Conference of  
Chairs Report**

Chair Hilger and Deputy Chair Williams reported on the year-end Conference of Chairs, hosted by the Board of Governors on November 19-20, 2024.

**Conference of  
Audit Committee  
Chairs Report**

Audit Committee member Jacobson reported on the Conference of Audit Committee Chairs and General Auditors, which took place on November 18-19, 2024.

**Audit Committee  
Meeting Report**

Audit Committee Chair Crain provided a report of the Audit Committee meeting held on December 4, 2024.

**Strategy and Risk  
Committee  
Meeting Report**

Strategy and Risk Committee Chair Williams provided a report of the Strategy and Risk Committee meeting held on November 21, 2024

**Management  
Report**

First Vice President Feldman delivered the management report.

*Senior Vice President Thornton exited the meeting.*

**District  
Conditions**

Directors Debertin, Foster, Vogel, and Helena Branch Director Rutherford reported on district economic conditions, followed by a discussion among all directors.

*Vice Presidents Lozar and Wozniak; Assistant Vice Presidents Grover and Hinz; Incoming Directors Clark, Fitzpatrick and Poteet; and Ms. Lewis exited the meeting.*

**Economic Update**      Assistant Vice President Tallarini provided a brief economic update.

**Discount Rate**      Upon motion and second, the board of directors voted to maintain the primary credit rate at 4.75 percent.

The meeting adjourned at 12:00 pm.

The next meeting of the Board of Directors will be held on Thursday, January 16, 2025.



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LuAnne Kinney Pederson  
Corporate Secretary