

BOARD of DIRECTORS
Minutes of Meeting
January 16, 2025

A meeting of the Board of Directors of the Federal Reserve Bank of Minneapolis convened at 8:30 am, Thursday, January 16, 2025 at the Bank. Attending were Board Chair Hilger, Deputy Chair Williams, Directors Clark, Debertin, Foster, Glaubitz Gabiou, Jacobson, Vogel, and Walsh; President Kashkari, and First Vice President Feldman. Present for portions of the meeting were Helena Director Ekblad; Senior Vice Presidents Devaney, Gaffney, Gandhi, Heinecke, Kolb, Pederson, Phenix, Raffo, Tchourumoff, and Thornton; Vice Presidents Malin and Morello; Assistant Vice Presidents Anderson, Bosshard-Blackey, Hinz, Nguyen, Tallarini, Washington; Mr. Garcia Luna and Mr. Mahon.

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| President's Comments | President Kashkari made brief opening remarks. He reported on the Regional Economic Conditions Conference held by the Bank on January 15, 2025 and thanked Director Debertin for serving as a featured speaker at the conference. President Kashkari also discussed his upcoming participation in the Minnesota Business Partnership luncheon later today. He also mentioned an upcoming interview with Bloomberg's <i>Wall Street Week</i> on January 17, 2025, which will air on a later date. |
| New Director Introduction | New Class A Director Laura Clark and new Class B Director Andrea Walsh made brief self-introductions. |
| Minutes | Upon motion and second, the board approved, as circulated, the minutes of the December 5, 2024 joint board of directors meeting; the December 19, 2024 and January 2, 2025 Executive Committee meetings; and the December 4, 2024 Audit Committee meeting. |
| Credit Report | Senior Vice President Heinecke provided an overview of the Credit Report for the Fourth Quarter, 2024. |
| Reports | First Vice President Feldman delivered the management report. Audit Committee Chair Gerald Jacobson reported on the January 15, 2025 Audit Committee meeting. |
| District Conditions | Directors Williams, Glaubitz Gabiou, Jacobson, and Helena Director Ekblad reported on district economic conditions, followed by a discussion among all directors. <i>Senior Vice President Thornton; Assistant Vice Presidents Anderson, Bosshard-Blackey, Hinz, Nguyen, and Washington exited the meeting.</i> |
| Economic Update | Vice President Malin provided a brief economic update. |
| Discount Rate | Upon motion and second, the board voted to establish the primary credit rate at 4.50 percent. <i>Helena Director Ekblad and all Bank staff not participating in Executive Session exited the meeting.</i> |
| Executive Session | The board of directors met in Executive Session. |

Helena Director Ekblad; Senior Vice Presidents Devaney, Gaffney, Gandhi, Heinecke, Kolb, Pederson, Raffo, and Tchourumoff; Vice President Morello; Assistant Vice Presidents Anderson, Bosshard-Blackey, Tallarini, Washington; Mr. Garcia Luna and Mr. Mahon re-entered the meeting.

Annual Ethics Training

The Bank's Ethics Officer, Elizabeth Bosshard-Blackey, reviewed the ethical requirements that pertain to service as a director.

Discussion of Presentation Topics

The Minneapolis Directors discussed presentation topics they would like to have covered during meetings in the coming year.

The meeting adjourned at 12:00 pm.

The next meeting of the Board of Directors will be held on Thursday, March 6, 2025.



LuAnne Kinney Pederson
Corporate Secretary