

**BOARD of DIRECTORS of the FEDERAL RESERVE BANK of MINNEAPOLIS**  
**Minutes of Meeting**  
**October 24, 2024**

A meeting of the Board of Directors of the Federal Reserve Bank of Minneapolis convened at 8:30 am, Thursday, October 24, 2024 at the Bank. Attending were Board Chair Hilger, Deputy Chair Williams, Directors Crain, Debertin, Foster, Jacobson, Vogel, and Walsh; and President Kashkari. Present for portions of the meeting were Helena Director Ekblad; Senior Vice Presidents Devaney, Ferguson, Gandhi, Heinecke, Kolb, Pederson, Phenix, Raffo, and Thornton; Vice President Morello; Assistant Vice Presidents Larsen, Tallarini, and Washington; Mr. Garcia Luna, Mr. Mahon, and Ms. Lewis. Ghada Ijam, Federal Reserve System Chief Information Officer from the Federal Reserve Bank of Richmond, also attended portions of the meeting.

**President's Comments** President Kashkari provided brief opening remarks. He thanked Director Jacobson for helping to host outreach events in Chippewa Falls, WI on October 21, 2024, which included the two of them participating in a Town Hall. He also noted that the Bank hosted the Opportunity and Inclusive Growth Institute's annual conference on October 3, 2024, at which he moderated a fireside chat with President Bostic of the Federal Reserve Bank of Atlanta. President Kashkari mentioned his recent travel to Buenos Aires, Argentina from October 13-16 to present at a monetary policy and banking conference moderated by Governor Santiago Bausili of the Banco Central de la República Argentina. He also highlighted the Macroeconomics Policy Perspectives conference hosted by the Bank on October 17-18, 2024, which was co-sponsored by the University of Chicago and Stanford University. President Kashkari concluded his remarks with mention of his upcoming media appearance at a Yahoo! Finance event on November 12, 2024.

**Minutes** Upon motion and second, the board approved, as circulated, the minutes of the September 5, 2024 Board of Directors meeting; the September 19, October 3 and October 10, 2024 Executive Committee meetings; and the August 29, 2024 Helena Branch Board of Directors meeting.

**Credit Report** Senior Vice President Heinecke provided an overview of the Credit Report for Third Quarter, 2024.

**Appointments** The board appointed Deb Poteet as a member of the Board of Directors of the Helena Branch, for a three-year term beginning January 1, 2025.

The board appointed Randall M. Chesler as the Ninth District representative to the Federal Advisory Council, for a one-year term beginning January 1, 2025.

**District Conditions** Directors Debertin, Jacobson and Helena Director Ekblad reported on district economic conditions, followed by a discussion among all directors.

*Assistant Vice Presidents Larsen and Washington; Ms. Lewis, and Ms. Ijam exited the meeting.*

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

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

*Helena Director Ekblad and all Bank staff not participating in Executive Session exited the meeting.*

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


*Helena Director Ekblad; Senior Vice Presidents Devaney, Ferguson, Gandhi, Heinecke, Kolb, Pederson, Phenix, Raffo, and Thornton; Vice President Morello; Assistant Vice Presidents Larsen, Tallarini, and Washington; Mr. Garcia Luna, Mr. Mahon, and Ms. Lewis; and Ms. Ijam re-entered the meeting.*

**Reports** President Kashkari delivered the management report. Audit Committee Chair Crain reported on the October 23, 2024 Audit Committee meeting.

**Presentation** Ghada Ijam gave a presentation entitled "Advancing Responsible AI Innovation".

The meeting adjourned at 12:00 pm.

The next meeting of the Board of Directors will be held on Thursday, December 5, 2024.

  
LuAnne Kinney Pederson  
Corporate Secretary