

BOARD of DIRECTORS of the FEDERAL RESERVE BANK of MINNEAPOLIS
Minutes of Meeting
September 5, 2024

A meeting of the Board of Directors of the Federal Reserve Bank of Minneapolis convened at 8:30 am, Thursday, September 5, 2024 at the Bank. Attending were Board Chair Hilger, Deputy Chair Williams, Directors Crain, Foster, Glaubitz Gabiou, Jacobson, Vogel, and Walsh; President Kashkari, and First Vice President Feldman. Present for portions of the meeting were Helena Director Adams; Senior Vice Presidents Devaney, Ferguson, Gaffney, Gandhi, Kolb, Pederson, Raffo, Tchourumoff, and Thornton; Vice Presidents Chetty, Kafka, Kapoor, Malin, and Morello; Assistant Vice Presidents Dutt, Hinz, Mehrotra, and Tallarini; Mr. Garcia Luna, and Mr. Mahon. Edward Hoering, Vice President, Treasury Relations Support Office at the Federal Reserve Bank of St. Louis, also attended portions of the meeting.

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| President's Comments | President Kashkari made brief opening remarks. He noted that he and Andrea Raffo participated in the Jackson Hole Economic Policy Symposium hosted by the Federal Reserve Bank of Kansas City from August 22-24, 2024. President Kashkari also commended the efforts of Bank employees who volunteered to work at the Bank's booth at the Minnesota State Fair from August 22 - September 2, 2024, noting that they provided information to over 28,000 people. He highlighted his upcoming presentation to representatives of the Greater Kansas City Chamber of Commerce visiting the Twin Cities on September 23, 2024. President Kashkari also mentioned the Opportunity and Inclusive Growth Institute's upcoming conference on October 3, 2024 featuring Federal Reserve Bank of Atlanta President Raphael Bostic and the upcoming Macroeconomic Policy Perspectives conference the Bank will host on October 17-18, 2024. |
| Minutes | Upon motion and second, the board approved, as circulated, the minutes of the July 18, 2024 Board of Directors meeting; the August 1, 8, and 22, 2024 Executive Committee meetings; the July 17, 2024 Audit Committee meeting; the August 7, 2024 Strategy and Risk Committee meeting; and the July 11, 2024 Helena Branch Board of Directors meeting. |
| Presentation | Senior Vice President Gandhi and Vice President Kapoor gave a presentation on the topic of the Treasury Retail Investment Manager (TRIM) program. |
| District Conditions | Directors Williams, Crain, Walsh and Helena Director Adams reported on district economic conditions, followed by a discussion among all directors. <i>Vice Presidents Chetty, Hoering, Kafka, and Kapoor; and Assistant Vice Presidents Dutt and Hinz exited the meeting.</i> |
| Economic Update | Assistant Vice President Mehrotra provided a brief economic update. |
| Discount Rate | Upon motion and second, the board voted to establish the primary credit rate at 5.25 percent. <i>Helena Director Adams 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 Adams; Senior Vice Presidents Devaney, Ferguson, Gaffney, Kolb, Pederson, Raffo, and Tchourumoff; Vice Presidents Chetty, Hoering, Kafka, Kapoor, Malin, and Morello; Assistant Vice Presidents Dutt, Hinz, Mehrotra, and Tallarini; Mr. Garcia Luna, and Mr. Mahon re-entered the meeting.

Reports First Vice President Feldman delivered the management report. Strategy and Risk Committee Chair Williams reported on the August 7, 2024 Strategy and Risk Committee meeting.

Presentation Senior Vice President Raffo gave a presentation entitled "Trade Wars and Monetary Policy."

The meeting adjourned at 12:00 pm.

The next meeting of the Board of Directors will be held on Thursday, October 24, 2024.



LuAnne Kinney Pederson
Corporate Secretary