

**BOARD of DIRECTORS of the FEDERAL RESERVE BANK of MINNEAPOLIS**  
**Minutes of Meeting**  
**July 17, 2025**

A meeting of the Board of Directors of the Federal Reserve Bank of Minneapolis convened at 8:30 am, Thursday, July 17, 2025 at the Bank. Attending were Board Chair Hilger, Deputy Chair Williams, Directors Debertin, Foster, Glaubitz Gabiou, Jacobson, Vogel, and Walsh; President Kashkari, and First Vice President Feldman. Present for portions of the meeting were Director Clark, Helena Director Poteet; Senior Vice Presidents Devaney, Gaffney, Heinecke, Kolb, Pederson, Phenix, and Tchourumoff; Vice Presidents Malin, Morello, Srivatsan, and Wozniak; Assistant Vice Presidents Etten, Grover, Hinz, Mehrotra, and Tallarini; Ms. Bakke, Mr. Garcia Luna, and Mr. Mahon. Mariacristina De Nardi, the Thomas Sargent Professor of Economics at the University of Minnesota, also attended a portion of the meeting.

<b>President's Comments</b>	President Kashkari made brief opening remarks. He reported on the internal Center for Indian Country Development's 10 <sup>th</sup> Anniversary internal kick-off on June 5 and noted the October 8 public event. He briefly mentioned his essay, <i>Tariff Impacts: Delayed or Avoided?</i> published on June 27. He also reported on his recent outreach events in Arcadia and LaCrosse, Wisconsin on June 24 and in Helena and Bozeman, Montana on June 27 -28. President Kashkari congratulated Cara Kolb, Senior Vice President and Chief Information Officer, on her nomination for a Minnesota ORBIE, an industry award for driving innovation in information technology. He also reported on his planned participation in upcoming events in August, including attending the Aspen Institute's Economic Strategy Group meeting, the Federal Reserve System's annual symposium in Jackson Hole, WY and a roundtable discussion with the Minnesota Chamber of Commerce's Board of Directors. Finally, he noted that the Bank will again have a booth in the Education Building at the Minnesota State Fair from August 21 – September 1.
<b>Minutes</b>	Upon motion and second, the board approved, as circulated, the minutes of the June 5, 2025 Board of Directors meeting; the June 19 and July 3, 2025 Executive Committee meetings; and the May 29, 2025 Helena Branch Board of Directors meeting.
<b>Credit Report</b>	Senior Vice President Heinecke provided an overview of the Credit Report for the Second Quarter, 2025.
<b>Reports</b>	First Vice President Feldman delivered the management report. Audit Committee Chair Jacobson reported on the July 16, 2025 Audit Committee meeting.
<b>District Conditions</b>	Directors Debertin, Clark, Walsh, and Helena Director Poteet reported on district economic conditions, followed by a discussion among all directors.  <i>Vice President Srivatsan; Assistant Vice Presidents Etten, Grover, and Hinz exited the meeting.</i>
<b>Economic Update</b>	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.

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

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

*Director Clark exited the meeting. Helena Director Poteet; Senior Vice Presidents Devaney, Heinecke, Kolb, Pederson, Phenix, and Tchourumoff; Vice Presidents Malin, Morello, and Srivatsan; Assistant Vice Presidents Etten, Grover, Hinz, and Tallarini; Ms. Bakke and Mr. Garcia Luna re-entered the meeting. Vice President Wozniak and Ms. De Nardi entered the meeting.*

**Presentation** Ms. De Nardi gave a presentation entitled "Health Inequality and Economic Disparities by Race, Ethnicity, and Gender."

The meeting adjourned at 12:00 pm.

The next meeting of the Board of Directors will be held on Thursday, September 4, 2025.



LuAnne Kinney Pederson  
Corporate Secretary