


**BOARD of DIRECTORS of the FEDERAL RESERVE BANK of MINNEAPOLIS**  
**Minutes of Meeting**  
**October 16, 2025**

A meeting of the Board of Directors of the Federal Reserve Bank of Minneapolis convened at 8:00 am, Thursday, October 16, 2025 in Rapid City, SD. Attending were Board Chair Hilger, Deputy Chair Williams, Directors Clark, Debertin, Foster, Glaubitz Gabiou, Jacobson, Walsh, and Vogel; President Kashkari, and First Vice President Feldman. Present for portions of the meeting were Helena Director Fitzpatrick; Senior Vice Presidents Pederson, Raffo, and Tchourumoff; Vice President Lozar; Mr. Luna and Ms. Sobrepena.

<b>President's Comments</b>	President Kashkari made brief opening remarks, first thanking directors for traveling to Rapid City, SD for this board meeting and local outreach events. He commented favorably on the meeting with leaders of the Ellsworth Air Force Base the afternoon prior and noted the numerous events scheduled for today. President Kashkari reported on the successful events celebrating the Tenth Anniversary of the Bank's Center for Indian Country Development (CICD) held on October 8-9, 2025. He also reported that Governor Michael Barr had been in Minneapolis to give remarks at the CICD event and to participate in a conversation moderated by President Kashkari at the Economic Club of Minnesota on October 9, 2025. President Kashkari notified the board that Monetary Advisor and Deputy Director Fabrizio Perri had been elected as a fellow of the Econometric Society. Finally, he reported that the Reserve Bank Director Election recently concluded with Class B Director Lakota Vogel being re-elected to a second three-year term and Bernie Sinner, President of BankNorth in Arthur, ND being elected to a three-year term as a Class A Director.
<b>Minutes</b>	Upon motion and second, the board approved, as circulated, the minutes of the September 4, 2025 Board of Directors meeting; the September 18 and October 2, 2025 Executive Committee meetings; and the August 28, 2025 Helena Branch Board of Directors meeting.
<b>Reports</b>	Director Glaubitz Gabiou reported on the Board of Governors' Mid-Service Program held in Washington D.C. on September 30 - October 1, 2025. Audit Committee Chair Jacobson reported on the October 3, 2025 Audit Committee Meeting.
<b>District Conditions</b>	<p>Directors Williams, Glaubitz Gabiou, Clark, and Helena Director Fitzpatrick reported on district economic conditions, followed by a discussion among all directors.</p> <p><i>Vice President Lozar and Ms. Sobrepena exited the meeting.</i></p>
<b>Economic Update</b>	Senior Vice President Raffo provided a brief economic update.
<b>Discount Rate</b>	<p>Upon motion and second, the board voted to establish the primary credit rate at 4.25 percent.</p> <p><i>Helena Director Fitzpatrick and all Bank staff not participating in Executive Session exited the meeting.</i></p>
<b>Executive Session</b>	The board of directors met in Executive Session.

The meeting adjourned at 10:10 am.

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



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LuAnne Kinney Pederson  
Corporate Secretary