

BOARD of DIRECTORS of the FEDERAL RESERVE BANK of MINNEAPOLIS
Minutes of Meeting
September 4, 2025

A meeting of the Board of Directors of the Federal Reserve Bank of Minneapolis convened at 8:30 am, Thursday, September 4, 2025, at the Bank. Attending were Board Chair Hilger, Deputy Chair Williams, Directors Clark, Foster, Glaubitz Gabiou, Jacobson, and Vogel; President Kashkari, and First Vice President Feldman. Present for portions of the meeting were Director Walsh, Helena Director Ekblad; Senior Vice Presidents Devaney, Gaffney, Gandhi, Heinecke, Kolb, Pederson, Phenix, Raffo, Tchourumoff, and Thornton; Vice President Schmuhl; Assistant Vice Presidents From, Grover, Mehrotra, Nunn, Richner, and Tallarini; Ms. Bakke, Mr. Mahon, Ms. Starling, and Mr. Wirtz.

**President's
Comments**

President Kashkari made brief opening remarks. He reported that Bank staff had returned to a full-time onsite work posture as of September 2 and the Bank's Opportunity and Inclusive Growth Institute began a new class of visiting scholars at the same time. President Kashkari also reported that the Bank again had an educational booth at the Minnesota State Fair, which received over 30,000 visitors in the ten days of the fair. He also reported on his outreach activities, including a fireside chat on September 3, moderated by former Director Kate Kelly at the Minnesota Women's Economic Roundtable and an upcoming annual System Supervision conference at which he will moderate a conversation with Governor Lisa Cook and President Susan Collins of the Federal Reserve Bank of Boston. Lastly, he informed directors of the upcoming Center for Indian Country's 10th Anniversary public celebration and data conference on October 8-9, which Minnesota Senator Tina Smith and Governor Michael Barr are expected to attend.

Director Walsh and Vice President Schmuhl entered the meeting.

Minutes

Upon motion and second, the board approved, as circulated, the minutes of the July 17, 2025, Board of Directors meeting; the July 31, August 14, and August 21, 2025, Executive Committee meetings; the July 16, 2025, Audit Committee meeting; the August 25, 2025, Strategy and Risk Committee meeting; and the July 10, 2025, Helena Branch Board of Directors meeting.

Appointments

Upon motion and second, the board appointed Chris Dahl as a member of the board of directors of the Helena Branch of the Federal Reserve Bank of Minneapolis, for a three-year term beginning January 1, 2026.

Upon motion and second, the board reappointed Randall M. Chesler as the Ninth District representative to the Federal Advisory Council, for a one-year term beginning January 1, 2026.

Presentation

Senior Vice President Alene Tchourumoff presented on the results of the Bank's 2025 employee engagement survey.

Assistant Vice President Grover exited the meeting.

- District Conditions** Directors Hilger, Vogel, Foster, and Helena Director Ekblad reported on district economic conditions, followed by a discussion among all directors.
- Vice President Schmuhl; Assistant Vice Presidents From, Nunn, and Richner; Ms. Starling 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 4.25 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, Gaffney, Gandhi, Heinecke, Kolb, Pederson, Phenix, Raffo, and Tchourumoff; Assistant Vice Presidents From, Nunn, Richner, and Tallarini; Ms. Bakke and Ms. Starling re-entered the meeting.*
- Reports** First Vice President Feldman delivered the management report. Strategy and Risk Committee Chair Williams reported on the August 25, 2025, Strategy and Risk Committee meeting.
- Director Walsh exited the meeting.*
- Presentation** Assistant Vice President Ryan Nunn and Senior Community Development Advisor Libby Starling of the Bank's Community Development and Engagement division delivered a presentation entitled, "How Housing Supply Matters to Housing Affordability."

The meeting adjourned at 12:00 pm.

The next meeting of the Board of Directors will be held on Thursday, October 16, 2025.



LuAnne Kinney Pederson
Corporate Secretary