

BOARD of DIRECTORS of the FEDERAL RESERVE BANK of MINNEAPOLIS
Minutes of Meeting
April 18, 2024

A meeting of the Board of Directors of the Federal Reserve Bank of Minneapolis convened at 8:30 am, Thursday, April 18, 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 Rutherford; Federal Advisory Council Member Cecere; Senior Vice Presidents Devaney, Ferguson, Gaffney, Gandhi, Hill, Pederson, Phenix, Raffo, Tchourumoff, and Thornton; Vice Presidents Malin, Morello, Srivatsan, Tosi, and Townsend; Assistant Vice Presidents Bosshard-Blackey, Ives, Mehrotra, and Tallarini; Mr. Heathcote, Mr. Mahon, Mr. Perri, Mr. Powell, and Mr. Wirtz.

President's Comments President Kashkari provided brief opening remarks. He began by recognizing Senior Vice President Hill for her over 24 years of service to the Bank, noting that this would be her last board of directors meeting before her retirement. President Kashkari also reported on his recent outreach trip to Missoula, Montana on April 8, 2024, which included a tour of a National Institute of Health funded research facility and a community roundtable. He also mentioned his April 4, 2024 LinkedIn Live conversation with Pensions & Investments magazine and his April 10, 2024 interview on PBS Newshour. President Kashkari previewed his upcoming fireside chat with Federal Reserve Bank of Chicago President Austan Goolsbee, hosted by the Economics Club of Minnesota on May 10, 2024. He concluded by highlighting the Bank's upcoming participation in the third annual Doors Open Minneapolis event on May 18-19, 2024.

Minutes Upon motion and second, the board approved, as circulated, the minutes of the March 7, 2024 Board of Directors meeting; the March 21 and April 4, 2024 Executive Committee meetings; the March 6, 2024 Audit Committee meeting; and the February 29, 2024 Helena Branch Board of Directors meeting.

Vice President Tosi entered the meeting.

Credit Report Assistant Vice President Ives provided an overview of the Credit Report for First Quarter, 2024.

Presentation Vice President Malin, Assistant Vice President Ives, and Mr. Powell gave a presentation on the topic of Reserve Bank Master Accounts.

Mr. Cecere entered the meeting.

Federal Advisory Council Report Mr. Cecere reported on the activities of the Federal Advisory Council.

District Conditions Directors Williams, Crain, Walsh, and Helena Director Rutherford reported on district economic conditions, followed by a discussion among all directors and Mr. Cecere.

Helena Director Rutherford, Mr. Cecere, and all Bank staff not participating in Executive Session exited the meeting.

**Executive
Session**

The board of directors met in Executive Session.

Helena Director Rutherford; Senior Vice Presidents Devaney, Ferguson, Gaffney, Gandhi, Hill, Pederson, Phenix, Raffo, and Tchourumoff; Vice Presidents Malin, Morello, and Townsend; Assistant Vice Presidents Mehrotra and Tallarini; Mr. Mahon, and Mr. Wirtz re-entered the meeting.

**Economic
Update**

Vice President Malin provided a brief economic update.

Discount Rate

Upon motion and second, the board voted to establish the primary credit rate at 5.50 percent.

Vice Presidents Srivatsan and Tosi; Assistant Vice Presidents Bosshard-Blackey and Ives; and Mr. Powell re-entered the meeting. Mr. Heathcote and Mr. Perri entered the meeting.

Reports

First Vice President Feldman delivered the management report. Audit Committee Chair Crain reported on the April 17, 2024 Audit Committee meeting.

Presentation

Mr. Heathcote and Mr. Perri gave a presentation entitled "Unequal We Stand."

The meeting adjourned at 12:00 pm.

The next meeting of the Board of Directors will be held on Thursday, May 30, 2024.



LuAnne Kinney Pederson
Corporate Secretary