

**BOARD of DIRECTORS of the FEDERAL RESERVE BANK of MINNEAPOLIS**  
**Minutes of Meeting**  
**April 24, 2025**

A meeting of the Board of Directors of the Federal Reserve Bank of Minneapolis convened at 8:30 am, Thursday, April 24, 2025 at the Bank. Attending were Board Chair Hilger, Deputy Chair Williams, Directors Debertin, Foster, Glaubitz Gabiou, Jacobson, and Walsh; President Kashkari, and First Vice President Feldman. Present for portions of the meeting were Helena Director Fitzpatrick; Senior Vice Presidents Gaffney, Gandhi, Kolb, Pederson, Phenix, Raffo, Tchourumoff, and Thornton; Vice Presidents Malin and Morello; Assistant Vice Presidents Hinz, Ives, Mehrotra, Miller, and Tallarini; Ms. Bakke, Mr. Mahon, Mr. Waugh, and Mr. Wirtz.

**President's Comments** President Kashkari made brief opening remarks. He congratulated Board Chair Hilger for his appointment to the 2025 Nominating Committee of the Conference of Chairs of the Federal Reserve Banks. He also congratulated Director Walsh for her 2025 induction into the Minnesota Business Hall of Fame. President Kashkari highlighted Governor Adriana Kugler's recent visit to the Bank and related travel in the Ninth District, supported by the Bank's Community Development and Engagement Division. He also reported on his outreach efforts including his March 25-26, 2025 trip to Detroit Lakes, MN and an April 22, 2025 speaking engagement at the U.S. Chamber of Commerce. He concluded by previewing two upcoming events: a discussion with Federal Reserve Bank of St. Louis President Alberto Musalem at the Economic Club of Minnesota on May 20, 2025; and President Kashkari's travel to Japan in late May 2025, where he will speak at the Bank of Japan policy conference and at Keio University.

**Minutes** Upon motion and second, the board approved, as circulated, the minutes of the March 6, 2025 Board of Directors meeting; the March 20, April 3, and April 10, 2025 Executive Committee meetings; the March 5, 2025 Audit Committee meeting; the March 6, 2025 Strategy and Risk Committee meeting; and the February 28, 2025 Helena Branch Board of Directors meeting.

**Credit Report** Assistant Vice President Ives provided an overview of the Credit Report for the First Quarter, 2025

**Presentation** Monetary Advisor Michael Waugh gave a presentation entitled "The Cost of Tariffs."

**District Conditions** Directors Debertin, Foster, Walsh, and Helena Director Fitzpatrick reported on district economic conditions, followed by a discussion among all directors.

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

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

*Helena Director Fitzpatrick; Senior Vice Presidents Gaffney, Gandhi, Kolb, Pederson, Phenix, Raffo, and Tchourumoff; Vice Presidents Malin and Morello; 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 4.50 percent.

*Assistant Vice Presidents Hinz and Miller; and Ms. Bakke re-entered the meeting.*

**Reports**

First Vice President Feldman delivered the management report. Audit Committee Chair Jacobson reported on the April 23, 2025 Audit Committee meeting and Strategy and Risk Committee Chair Williams reported on the March 6, 2025 Strategy and Risk Committee meeting.

The meeting adjourned at 12:00 pm.

The next meeting of the Board of Directors will be held on Thursday, June 5, 2025.



LuAnne Kinney Pederson  
Corporate Secretary