

**BOARD of DIRECTORS**  
**Minutes of Meeting**  
**January 25, 2024**

A meeting of the Board of Directors of the Federal Reserve Bank of Minneapolis convened at 8:30 am, Thursday, January 25, 2024. Attending were Board Chair Hilger, Deputy Chair Williams, Directors Crain, Debertin, Foster, Glaubitz Gabiou, Jacobson, Vogel, and Walsh; President Kashkari, and First Vice President Feldman. Present for portions of the meeting were Helena Director Adams; Senior Vice Presidents Ferguson, Gandhi, Hill, Pederson, Phenix, Raffo, Tchourumoff, and Thornton; Vice Presidents Devaney, Kytonen, Lomeli, Malin, Morello, and Rauzi; Assistant Vice Presidents Bosshard-Blackey, Hinz, Ives, Leake, Mattson, Nguyen, and Tallarini; Ms. Chau, Mr. Garcia Luna, Ms. Kanski, and Mr. Mahon.

<b>President's Comments</b>	President Kashkari made brief opening remarks. He highlighted his recent outreach and information gathering meeting with members of the Minnesota Business Partnership, including Director Crain, on January 18, 2024. President Kashkari also commented on the success of the Bank's 2024 Regional Economic Conditions Conference held on January 12, 2024. He mentioned his upcoming outreach trip to Mankato, Minnesota on February 6, 2024, which is scheduled to include a tour of a large electric generator factory run by Rolls Royce. President Kashkari also mentioned his upcoming panel discussion for the Northside Economic Opportunity Network (NEON) on February 22, 2024, which will feature Director Crain as a co-panelist. Finally, he reported that the Bank had received a letter from U.S. Senator Tina Smith complimenting the Bank for the work of its Center for Indian Country Development.
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<b>New Director Introduction</b>	New Class C Director Jay Debertin made a brief self-introduction.
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<b>Minutes</b>	Upon motion and second, the board approved, as circulated, the minutes of the November 30, 2023 joint board of directors meeting; the December 14 and 28, 2023 and January 11, 2024 Executive Committee meetings; and the November 29, 2023 Audit Committee meeting.
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<b>Governing Documents</b>	Upon motion and second, the board approved, as circulated, the proposed amendments to the Bank's bylaws and the adoption of the Strategy and Risk Committee charter.
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<b>Credit Report</b>	Vice President Kytonen provided an overview of the Credit Report for the Fourth Quarter, 2023.
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<b>Reports</b>	First Vice President Feldman delivered the management report. Audit Committee Chair Jeanne Crain reported on the January 24, 2024 Audit Committee meeting.
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<b>District Conditions</b>	Directors Williams, Foster, Vogel, and Helena Director Adams reported on district economic conditions, followed by a discussion among all directors.
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*Vice Presidents Kytonen and Lomeli; Assistant Vice Presidents Bosshard-Blackey, Hinz, Ives, Leake, Mattson, and Nguyen; Ms. Chau; Mr. Garcia-Luna and Mr. Mahon exited 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.

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

**Executive Session**

The board of directors met in Executive Session.

*Helena Director Adams; Senior Vice Presidents Ferguson, Gandhi, Hill, Pederson, Phenix, Raffo and Thornton; Vice Presidents Devaney, Kytonen, Lomeli, Malin, and Morello; Assistant Vice Presidents Hinz, Ives, Leake, Mattson, Nguyen, and Tallarini; and Ms. Chau re-entered the meeting.*

**Bank Budget**

First Vice President Feldman presented the 2024 Bank budget (not including the portion of the budget attributable to the Bank's supervision and regulation function) which, upon motion and second, was unanimously approved by the board.

*Directors Crain, Foster, Glaubitz Gabiou, Jacobson, Vogel, and Walsh exited the meeting.*

First Vice President Feldman presented the 2024 Bank budget attributable to the Bank's supervision and regulation function which, upon motion and second, was approved by the board, through its Class C directors only.

*Directors Crain, Foster, Glaubitz Gabiou, Jacobson, Vogel, and Walsh; and Assistant Vice President Bosshard-Blackey re-entered the meeting. Ms. Kanski entered the meeting.*

**Annual Ethics Training**

The Bank's Ethics Counsel, Kirstin Kanski, reviewed the ethical requirements that pertain to service as a director.

The meeting adjourned at 12:00 pm.

The next meeting of the Board of Directors will be held on Thursday, March 7, 2024.



LuAnne Kinney Pederson  
Corporate Secretary