

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

A meeting of the Board of Directors of the Federal Reserve Bank of Minneapolis convened at 8:30 am, Thursday, July 18, 2024 at the Bank. Attending were Board Chair Hilger, Deputy Chair Williams, Directors Crain, Foster, Glaubitz Gabiou, Jacobson, and Vogel; President Kashkari, and First Vice President Feldman. Present for portions of the meeting were Helena Director Keller; Federal Advisory Council Member Cecere; Senior Vice Presidents Devaney, Ferguson, Gaffney, Gandhi, Heinecke, Kolb, Pederson, Phenix, Raffo, Tchourumoff, and Thornton; Vice Presidents Chetty, Kytonen, Malin, Warzonek, and Wozniak; Assistant Vice Presidents Etten, Hinz, Mehrotra, and Tallarini; Mr. Garcia Luna, Mr. Goodman-Bacon, Mr. Mahon, Ms. Palmer, and Ms. Thompson.

**President's
Comments**

President Kashkari made brief opening remarks. He reported on recent visits from Federal Reserve Governors including his introduction of Governor Waller at the International Organization for Standardization Technical Committee meeting hosted by the Bank on May 17 and the visit by Governor Lisa Cook on June 18-20, during which she participated in an employee Town Hall and Bank events recognizing Juneteenth and then traveled with President Kashkari on a regional outreach trip to the Upper Peninsula of Michigan. He also noted his recent interview on CBS News' *Face the Nation* on June 16 and reported on the July 16 meeting of the Bank's Community Advisory Board, which included five newly appointed members. President Kashkari also reported on his planned participation in upcoming events, including the Twin Cities Business Hall of Fame event on July 23, where he will speak in honor of inductee and former director Kate Kelly, and the Economic Policy Symposium hosted by the Federal Reserve Bank of Kansas City in Jackson Hole, WY on August 24-26. Finally, he noted that the Bank will again have a booth at the Minnesota State Fair from August 22-September 2.

Minutes

Upon motion and second, the board approved, as circulated, the minutes of the May 30, 2024 Board of Directors meeting; the June 13 and 27, and July 4, 2024 Executive Committee meetings; the May 30, 2024 Strategy and Risk Committee meeting; and the May 23, 2024 Helena Branch Board of Directors meeting.

Credit Report

Vice President Kytonen provided an overview of the Credit Report for Second Quarter, 2024.

**Federal Advisory
Council Report**

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

Vice President Kytonen exited the meeting.

**District
Conditions**

Directors Hilger, Foster, Vogel, and Helena Director Keller reported on district economic conditions, followed by a discussion among all directors and Mr. Cecere.

Federal Advisory Council Member Cecere; Senior Vice President Gaffney; Vice Presidents Chetty and Warzonek; Assistant Vice Presidents Etten and Hinz; Mr. Goodman-Bacon, and Ms. Palmer 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 Keller and all Bank staff not participating in Executive Session exited the meeting.

Executive Session The board of directors met in Executive Session.

Helena Director Keller; Senior Vice Presidents Devaney, Ferguson, Gaffney, Gandhi, Heinecke, Kolb, Pederson, Phenix, Raffo, Tchourumoff, and Thornton; Vice Presidents Chetty, Kytonen, Malin, and Warzonek; Assistant Vice Presidents Etten, Hinz, and Tallarini; Mr. Goodman-Bacon, Ms. Palmer, and Ms. Thompson re-entered the meeting. Vice President Wozniak entered the meeting.

Reports First Vice President Feldman delivered the management report. Audit Committee Chair Crain reported on the Conference of Audit Committee Chairs, which took place on May 2-3, 2024, and the July 17, 2024 Audit Committee meeting. Strategy and Risk Committee Chair Williams reported on the May 30, 2024 Strategy and Risk Committee meeting.

Presentation Mr. Goodman-Bacon and Ms. Palmer gave a presentation entitled "Evaluating Basic Income in Minneapolis."

The meeting adjourned at 12:00 pm.

The next meeting of the Board of Directors will be held on Thursday, September 5, 2024.



LuAnne Kinney Pederson
Corporate Secretary