

BOARD of DIRECTORS of the FEDERAL RESERVE BANK of MINNEAPOLIS
Minutes of Meeting
June 5, 2025

A meeting of the Board of Directors of the Federal Reserve Bank of Minneapolis convened at 8:30 am, Thursday, June 5, 2025 at the Bank. Attending were Board Chair Hilger, Deputy Chair Williams, Directors Clark, Debertin, Foster, Glaubitz Gabiou, Jacobson, Vogel, and Walsh; President Kashkari, and First Vice President Feldman. Present for portions of the meeting were Helena Director Keller; Federal Advisory Council Member Chesler; Senior Vice Presidents Gaffney, Gandhi, Heinecke, Kolb, Pederson, Phenix, Raffo, Tchourumoff, and Thornton; Vice Presidents Kafka, Malin, Morello, and Weber; Assistant Vice Presidents Galligan and Mehrotra; Ms. Bakke, Mr. Garcia Luna, and Mr. Mahon. Roberto Perli and Julie Remache, Manager and Deputy Manager, respectively, of the System Open Market Account at the Federal Reserve Bank of New York, also attended portions of the meeting.

**President's
Comments**

President Kashkari made brief opening remarks. He reported that he spoke at the Conference of Chairs meeting hosted by the Board of Governors in Washington, D.C. on May 20-21. He also reported on his recent trip to Tokyo, Japan where he attended multiple engagements including speaking at a conference hosted by the Bank of Japan on May 27, 2025, and a townhall on May 29, 2025, at Keio University. President Kashkari next reported on his discussion with Federal Reserve Bank of St. Louis President Alberto Musalem at the Economics Club of Minnesota on May 20, 2025. Additionally, he reported on multiple recent media interviews including his May 25, 2025, interview with Bloomberg Asia, his May 27, 2025, interview with CNBC Squak Box Asia, and his June 4, 2025, interview on CNN OutFront with Erin Burnett. He also previewed upcoming regional outreach trips in June, including events in LaCrosse and Arcadia, Wisconsin and in Bozeman and Helena, Montana. Lastly, he noted that directors were invited to attend an internal event that afternoon celebrating the Tenth Anniversary of the Center for Indian Country Development, with a public event planned in October.

Minutes

Upon motion and second, the board approved, as circulated, the minutes of the April 24, 2025 Board of Directors meeting; the May 8 and May 22, 2025 Executive Committee meetings; the April 23, 2025 Audit Committee meeting; the June 2, 2025 Strategy and Risk Committee meeting; and the April 17, 2025 Helena Branch Board of Directors meeting.

**Dividends on
Capital Stock**

Upon motion and second, the directors approved the following resolution concerning the payment of dividends:

WHEREAS, it appears from estimates projected for the Bank's June 30, 2025, balance sheet that the accrued dividends that will be due to stockholders will amount to approximately \$6,078,000 and;

WHEREAS, section 7 of the Federal Reserve Act requires that, after all, necessary expenses of the Bank have been paid or provided for, the stockholders of the Bank shall be entitled to receive a dividend on paid-in capital stock;

NOW, THEREFORE, BE IT RESOLVED, that a dividend on paid-in capital stock for the six-month period ending June 30, 2025, at the per annum rate of:

1. In the case of a stockholder with total consolidated assets of more than \$12,841,000,000 the smaller of:
 - a. The rate equal to the high yield of the 10-year Treasury note auctions at the

last auction held prior to the payment of the dividend; or
b. 6 percent; and
2. In the case of a stockholder with total consolidated assets of \$12,841,000,000 or less, 6 percent;
payable on June 30, 2025, is hereby declared to all stockholders of this Bank as shown by the books of the Bank on that date.

Mr. Chesler entered the meeting via videoconference.

**Federal Advisory
Council Report**

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

Mr. Chesler exited the meeting. Senior Vice President Raffo; Vice President Malin; Mr. Perli and Ms. Remache entered the meeting.

Presentation

Mr. Perli and Ms. Remache gave a presentation entitled "Markets Update from the Open Market Trading Desk."

Mr. Perli and Ms. Remache exited the meeting.

Reports

First Vice President Feldman delivered the management report. Chair Hilger and Deputy Chair Williams reported on the May 20-21, 2025 Conference of Chairs. Strategy and Risk Committee Chair Williams reported on the June 2, 2025 Strategy and Risk Committee meeting.

**District
Conditions**

Directors Williams, Glaubitz Gabiou, Jacobson, and Helena Director Keller reported on district economic conditions, followed by a discussion among all directors.

Vice Presidents Kafka and Weber; Assistant Vice President Galligan exited the meeting.

**Economic
Update**

Assistant Vice President Mehrotra provided a brief economic update.

Discount Rate

Upon motion and second, the board voted to establish the primary credit rate at 4.50 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.

The meeting adjourned at 12:00 pm.

The next meeting of the Board of Directors will be held on Thursday, July 17, 2025.



LuAnne Kinney Pederson
Corporate Secretary