

BOARD of DIRECTORS of the FEDERAL RESERVE BANK of MINNEAPOLIS

Minutes of Meeting

March 7, 2024

A meeting of the Board of Directors of the Federal Reserve Bank of Minneapolis convened at 8:30 am, Thursday, March 7, 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 Wolstein; Senior Vice Presidents Ferguson, Gandhi, Pederson, Phenix, Raffo, and Thornton; Vice Presidents Malin, Morello, and Schmuhl; Assistant Vice Presidents Bloomquist, Brenengen, Hinz, Mehrotra, Richner, and Tallarini; Ms. Carlson, Mr. Garcia Luna, Mr. Mahon and external speaker, Dr. Bayer.

President's Comments President Kashkari made brief opening remarks. He discussed his recent regional outreach trip to Mankato, Minnesota on February 6, 2024. He also mentioned two recent events in the Twin Cities in which he participated – a discussion with former IBM CEO Ginni Rometty, hosted by the Economic Club of Minnesota on February 12, 2024 and a panel discussion at the Northside Economic Opportunity Network, including Director Crain as a co-panelist, on February 22, 2024. He discussed his presentation at the orientation for new Reserve Bank directors hosted by the Board of Governors on February 28, 2024, which Director Debertin attended. President Kashkari also noted his upcoming outreach trip to Missoula, Montana on April 8, 2024.

Minutes Upon motion and second, the board approved, as circulated, the minutes of the January 25, 2024 Board of Directors meeting; the February 8 and 22, 2024 Executive Committee meetings; the January 24, 2024 Audit Committee meeting; the February 7, 2024 Strategy and Risk Committee Meeting; and the January 18, 2024 Helena Branch Board of Directors meeting.

Presentation Assistant Vice President Brenengen presented an overview of the results of the Bank's 2023 employee engagement survey.

Mr. Mahon entered the meeting.

District Conditions Directors Hilger, Jacobson, Glaubitz Gabiou, and Helena Director Wolstein reported on district economic conditions, followed by a discussion among all directors.

Vice President Schmuhl; Assistant Vice Presidents Bloomquist, Brenengen, Hinz, and Richner; and Ms. Carlson exited the meeting.

Economic Update Assistant Vice President Tallarini 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 Wolstein and all Bank staff not participating in Executive Session exited the meeting.

**Executive
Session**

The board of directors met in Executive Session.

Helena Director Wolstein; Senior Vice Presidents Ferguson, Gandhi, Pederson, Phenix, Raffo and Thornton; Vice Presidents Morello and Schmuhl; Assistant Vice Presidents Bloomquist, Brenengen, Hinz, Mehrotra, Richner, and Tallarini; and Ms. Carlson re-entered the meeting.

Reports

First Vice President Feldman delivered the management report. Audit Committee Chair Crain reported on the March 6, 2024 Audit Committee meeting. Strategy and Risk Committee Chair Williams reported on the February 7, 2024 Strategy and Risk Committee meeting. Board Chair Hilger and Deputy Chair Williams reported on the February 7, 2024 Board of Governors' Conference of Chairs meeting.

Dr. Bayer entered the meeting.

Presentation

Dr. Amanda Bayer, Professor of Economics at Swarthmore College, gave a presentation entitled "Diversity in the Economics Profession."

The meeting adjourned at 12:00 pm.

The next meeting of the Board of Directors will be held on Thursday, April 18, 2024.



LuAnne Kinney Pederson
Corporate Secretary