

**BOARD of DIRECTORS of the FEDERAL RESERVE BANK of MINNEAPOLIS**  
**Minutes of Meeting**  
**March 6, 2025**

A meeting of the Board of Directors of the Federal Reserve Bank of Minneapolis convened at 8:30 am, Thursday, March 6, 2025 at the Bank. Attending were Board Chair Hilger, Deputy Chair Williams, Directors Clark, Debertin, Foster, Glaubitz Gabiou, Jacobson, and Vogel; President Kashkari, and First Vice President Feldman. Present for portions of the meeting were Helena Director Rutherford; Federal Advisory Council Member Chesler; Senior Vice Presidents Devaney, Gandhi, Heinecke, Kolb, Pederson, Tchourumoff, and Thornton; Vice Presidents Leake, Losli, Malin, Morello, and Wozniak; Assistant Vice Presidents Bosshard-Blackey, Mehrotra, and Tallarini; Ms. Chau, Mr. Mahon, and Mr. Wirtz. Edward Hoering, Vice President of the Federal Reserve Bank of St. Louis, also attended portions of the meeting.

<b>President's Comments</b>	President Kashkari made brief opening remarks. He reported that he recently toured Bangko Sentral Ng Pilipinas in Manila and met with leaders of that central bank. He also noted his upcoming regional outreach trip to Detroit Lakes on March 25-26, and previewed other upcoming 2025 outreach trips. President Kashkari also informed the board that Governor Adriana Kugler will visit the Bank on April 21-23, 2025.
<b>Minutes</b>	<p>Upon motion and second, the board approved, as circulated, the minutes of the January 16, 2025 Board of Directors meeting; the January 30, February 13, and February 20, 2025 Executive Committee meetings; the January 15, 2025 Audit Committee meeting; and the January 9, 2025 Helena Branch Board of Directors meeting.</p> <p><i>Mr. Chesler entered the meeting via videoconference.</i></p>
<b>Federal Advisory Council Report</b>	<p>Mr. Chesler reported on the activities of the Federal Advisory Council.</p> <p><i>Mr. Chesler exited the meeting.</i></p>
<b>Reports</b>	First Vice President Feldman delivered the management report. Audit Committee Chair Jacobson reported on the March 5, 2025 Audit Committee meeting.
<b>District Conditions</b>	<p>Directors Hilger, Clark, Vogel, and Helena Director Rutherford reported on district economic conditions, followed by a discussion among all directors.</p> <p><i>Vice Presidents Hoering, Losli, and Wozniak; and Assistant Vice President Bosshard-Blackey exited the meeting.</i></p>
<b>Economic Update</b>	Assistant Vice President Tallarini provided a brief economic update.
<b>Discount Rate</b>	<p>Upon motion and second, the board voted to establish the primary credit rate at 4.50 percent.</p> <p><i>Helena Director Rutherford and all Bank staff not participating in Executive Session exited the meeting.</i></p>

**Executive  
Session**

The board of directors met in Executive Session.

*Helena Director Rutherford; Senior Vice Presidents Devaney, Gandhi, Kolb, Pederson, Tchourumoff, and Thornton; Vice Presidents Hoering, Malin, and Morello; Assistant Vice President Tallarini re-entered the meeting. Vice President Leake and Ms. Chau entered the meeting.*

**Bank Budget**

First Vice President Feldman presented the 2025 Bank budget (excluding the portion of the budget attributable to the Bank's supervision and regulation function) which, upon motion and second, was approved by the board.

*Directors Clark, Foster, and Jacobson exited the meeting.*

First Vice President Feldman presented the portion of the 2025 Bank budget attributable to the Bank's supervision and regulation function which, upon motion and second, was approved by the board.

The meeting adjourned at 12:00 pm.

The next meeting of the Board of Directors will be held on Thursday, April 24, 2025.



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LuAnne Kinney Pederson  
Corporate Secretary