

**BOARD of DIRECTORS of the FEDERAL RESERVE BANK of MINNEAPOLIS**  
**Minutes of Meeting**  
**May 30, 2024**

A meeting of the Board of Directors of the Federal Reserve Bank of Minneapolis convened at 8:30 am, Thursday, May 30, 2024 at the Bank. Attending were Board Chair Hilger, Deputy Chair Williams, Directors Debertin, Foster, Glaubitz Gabiou, Jacobson, and Vogel; President Kashkari, and First Vice President Feldman. Present for portions of the meeting were Helena Director Wolstein; Senior Vice Presidents Devaney, Gaffney, Gandhi, Pederson, Phenix, Tchourumoff, and Thornton; Vice Presidents Kytonen, Losli, Malin, Morello, and Townsend; Assistant Vice Presidents Keckhafer, Mehrotra, and Weber; Mr. Garcia Luna, Mr. Mahon, and Ms. Nath.

**President's  
Comments**

President Kashkari made brief opening remarks. He highlighted a recent series of articles published in the Minneapolis Star Tribune that used data from the Bank's Opportunity and Inclusive Growth Institute's Income Dynamics and Distributions (IDDA) tool. He also commended the Bank's participation in the third annual Doors Open event on May 18-19, 2024, during which the Bank had more than 4,460 visitors. President Kashkari reported on his recent speaking engagements, including his presentation at the Milken Institute Global Conference in Los Angeles on May, 7, 2024, and a joint interview with President Austan Goolsbee on May 10, 2024. He thanked Director Foster for her assistance in coordinating his May 15, 2024 regional outreach trip to Bismark, North Dakota, where he spoke at the Williston Basin Petroleum Conference. He also reported that the Bank hosted Governor Christopher Waller for his speaking engagement at a payments conference of the International Organization for Standardization held at the Bank on May 17, 2024. President Kashkari noted his May 28, 2024 speech at the international monetary policy forum in London. He concluded by noting the upcoming visit from Governor Lisa Cook in mid-June, where she will participate in a fireside chat with Bank employees and join him for a regional outreach trip to Michigan's Upper Peninsula.

**Minutes**

Upon motion and second, the board approved, as circulated, the minutes of the April 18, 2024 Board of Directors meeting; the May 2 and May 16, 2024 Executive Committee meetings; the April 11, 2024 Helena Branch Board of Directors meeting; and the April 17, 2024 Audit Committee meeting.

**Dividends on  
Capital Stock**

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

**WHEREAS**, it appears from estimates projected for the Bank's June 30, 2024, balance sheet that the accrued dividends that will be due to stockholders will amount to approximately \$6,077,000 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, 2024, at the per annum rate of:

1. In the case of a stockholder with total consolidated assets of more than \$12,517,000,000 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; and
    - b. 6 percent; and
  2. In the case of a stockholder with total consolidated assets of \$12,517,000,000 or less, 6 percent;
- payable on June 30, 2024, is hereby declared to all stockholders of this Bank as shown by the books of the Bank on that date.

**Presentation**

Vice Presidents Kytonen and Morello presented an update on the Paycheck Protection Program Liquidity Facility (PPPLF).

**District  
Conditions**

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

*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.

*Senior Vice Presidents Devaney, Gaffney, Gandhi, Pederson, Phenix, Tchourumoff, and Thornton; Vice Presidents Malin and Townsend; Assistant Vice President Mehrotra; and Mr. Garcia Luna re-entered 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 5.50 percent.

*Vice President Morello and Assistant Vice Presidents Keckhafer and Weber re-entered the meeting.*

**Reports**

Chair Hilger and Deputy Chair Williams reported on the mid-year Conference of Chairs, hosted by the Board of Governors on May 8-9, 2024. First Vice President Feldman delivered the management report.

*Ms. Nath entered the meeting.*

**Presentation**

Ms. Nath gave a presentation entitled "Racial and Gender Differences in School-College-Career Paths".

The meeting adjourned at 12:00 pm.

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



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LuAnne Kinney Pederson  
Corporate Secretary

