

BOARD OF DIRECTORS – FEDERAL RESERVE BANK OF ST. LOUIS
THURSDAY, JANUARY 16, 2025

Pursuant to the By-Laws of the Federal Reserve Bank of St. Louis (the “Bank”), a regular meeting of the Board of Directors (the “Board”) of the Bank was held in person at the Bank’s principal office, with some individuals participating via Teams video and audio conference, on Thursday, January 16, 2025, commencing at 9:15 a.m.

Present (at any point during the meeting):

Directors: Chair Chism Hardy, Directors Borrowman, Heckman, Herndon, Pennington, Ugwueke, and Waycaster; Little Rock Branch Director Anderson; Louisville Branch Director Rivas-Hutchins; and Federal Advisory Council Member Ludwig.

Officers and Presenters: President Musalem, First Vice President Henriquez, Executive Vice President Torbett, Senior Vice Presidents Lindo Briggs, Fields, Kirchhofer, Kraus, Price, Scarboro, Sheth, Wheelock, and White, Vice President Dorries, Research Officers Gascon and Kliesen, Senior Economic Policy Advisor Neely, and Government Relations Advisor Taylor.

Corporate Secretary’s Office: Senior Vice President and Corporate Secretary Haynes, Assistant Vice President and Assistant Corporate Secretary Riordan, and Senior Corporate Secretary Specialist Bellovich.

Absent: Directors Clyde and Karsanbhai.

Each participant in the meeting was able to hear every other participant in the meeting.

CALL TO ORDER

Chair Chism Hardy called the meeting to order and welcomed everyone to the meeting.

CONSENT AGENDA

On a motion duly made and seconded, the consent agenda items were approved.

REPORT OF THE PRESIDENT

President Musalem provided an update on general economic conditions in the United States and the Eighth District.

RESEARCH PRESENTATION

Mr. Neely provided an analysis of economic models and indicators used to estimate the probability of a recession.

Mr. Neely left the meeting.

DIRECTORS' DISCUSSION OF REGIONAL CONDITIONS

Each Board member provided a brief report on changes in the economic conditions relating to the region and his or her business and industry since the last Board meeting. President Musalem and the Directors engaged in discussion regarding such reports.

Messrs. Fields, Gascon, Kraus, Price, Scarboro, Torbett, and White, and Meses. Anderson, Lindo Briggs, Kirchhofer, Rivas-Hutchins, and Sheth left the meeting.

RATES

After a general discussion regarding U.S. economic conditions and upon a motion duly made and seconded, the Board voted to establish the Bank's primary credit rate at ****, subject to review and determination by the Board of Governors.

Mr. Kliesen left the meeting. Messrs. Fields, Kraus, Price, Scarboro, Torbett, and White, and Meses. Anderson, Lindo Briggs, Kirchhofer, Rivas-Hutchins, and Sheth rejoined the meeting. Mr. Ludwig joined the meeting.

REPORT OF THE FIRST VICE PRESIDENT

Mr. Henriquez provided an update on the Bank's progress on its strategic, operational, and financial objectives.

REPORT OF THE FEDERAL ADVISORY COUNCIL MEETING OF DECEMBER 3-5, 2024

Mr. Ludwig reported on the December 3-5, 2024, meeting of the Federal Advisory Council.

Mr. Ludwig left the meeting. Meses. Dorries and Taylor joined the meeting.

GOVERNMENT RELATIONS UPDATE

Ms. Taylor provided an overview of the work performed by the Bank's government relations team.

Mr. Waycaster and Meses. Dorries and Taylor left the meeting.

REPORT OF THE AUDIT & RISK COMMITTEE

Ms. Borrowman reported to the Board on the matters considered by the Audit & Risk Committee at its January 16, 2025, meeting.

REPORT OF THE GOVERNANCE & OPERATIONS COMMITTEE

Ms. Chism Hardy reported to the Board on the matters considered by the Governance & Operations Committee at its January 16, 2025, meeting.

Messrs. Fields, Henriquez, Kraus, Price, Riordan, Scarboro, Torbett, and White, and Meses. Anderson, Bellovich, Lindo Briggs, Haynes, Kirchhofer, Rivas-Hutchins, and Sheth left the meeting.

EXECUTIVE SESSION

The Directors met in executive session with President Musalem.

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There being no other business to come before the Board, the meeting was adjourned.

Adjourned.

Assistant Secretary

BOARD OF DIRECTORS – FEDERAL RESERVE BANK OF ST. LOUIS
THURSDAY, MARCH 6, 2025

Pursuant to the By-Laws of the Federal Reserve Bank of St. Louis (the “Bank”), a regular meeting of the Board of Directors (the “Board”) of the Bank was held in person at the Bank’s principal office, with some individuals participating via Teams video and audio conference, on Thursday, March 6, 2025, commencing at 8:30 a.m.

Present (at any point during the meeting):

Directors: Chair Chism Hardy, Directors Borrowman, Clyde, Herndon, Karsanbhai, Pennington, Ugwueke, and Waycaster; and Federal Advisory Council Member Ludwig.

Officers and Presenters: President Musalem, First Vice President Henriquez, Executive Vice President Torbett, Senior Vice Presidents Blackwell, Fields, Garriga, Kirchhofer, Kraus, Price, Scarboro, Sheth, Wheelock, and White, Group Vice President Fischer, Research Officers Gascon and Kliesen, and Senior Economic Policy Advisor Martin.

Corporate Secretary’s Office: Senior Vice President and Corporate Secretary Haynes, Assistant Vice President and Assistant Corporate Secretary Riordan, and Senior Corporate Secretary Specialist Bellovich.

Absent: Director Heckman.

Each participant in the meeting was able to hear every other participant in the meeting.

CALL TO ORDER

Chair Chism Hardy called the meeting to order and welcomed everyone to the meeting.

CONSENT AGENDA

On a motion duly made and seconded, the consent agenda items were approved.

REPORT OF THE PRESIDENT

President Musalem provided an update on general economic conditions in the United States and the Eighth District.

REPORT OF THE FEDERAL ADVISORY COUNCIL MEETING

Mr. Ludwig reported on the February 4-6, 2025, meeting of the Federal Advisory Council.

REPORT OF THE CONFERENCE OF CHAIRS MEETING

Ms. Chism Hardy and Mr. Karsanbhai reported on the Conference of Chairs meeting that was held virtually on January 31, 2025, with the Board of Governors in Washington, D.C.

Mr. Garriga joined the meeting.

REPORT OF THE AUDIT & RISK COMMITTEE

Mr. Clyde reported to the Board on the matters considered by the Audit & Risk Committee at its March 6, 2025, meeting.

REPORT OF THE GOVERNANCE & OPERATIONS COMMITTEE

Mr. Karsanbhai reported to the Board on the matters considered by the Governance & Operations Committee at its March 6, 2025, meeting.

Messrs. Gascon and Martin joined the meeting.

RESEARCH PRESENTATION

Mr. Martin provided an analysis of economic models and factors affecting inflation and the economy's progress on reaching the target inflation rate.

Mr. Martin left the meeting.

DIRECTORS' DISCUSSION OF REGIONAL CONDITIONS

Each Board member provided a brief report on changes in the economic conditions relating to the region and his or her business and industry since the last Board meeting. President Musalem and the Directors engaged in discussion regarding such reports.

Messrs. Fields, Gascon, Kraus, Price, Scarboro, Torbett, and White, and Meses. Blackwell, Kirchhofer, and Sheth left the meeting.

RATES

After a general discussion regarding U.S. economic conditions and upon a motion duly made and seconded, the Board voted to establish the Bank's primary credit rate at ****, subject to review and determination by the Board of Governors.

Ms. Blackwell and Mr. Torbett rejoined the meeting. Ms. Fischer joined the meeting. Messrs. Kliesen, Riordan, and Wheelock, and Ms. Bellovich left the meeting.

EXECUTIVE SESSION

The Directors met in executive session with President Musalem, Messrs. Henriquez and Torbett, and Meses. Blackwell, Fischer, and Haynes.

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There being no other business to come before the Board, the meeting was adjourned.

Adjourned.

Assistant Secretary

BOARD OF DIRECTORS – FEDERAL RESERVE BANK OF ST. LOUIS
THURSDAY, APRIL 24, 2025

A regular meeting of the Board of Directors (the “Board”) of the Federal Reserve Bank of St. Louis (the “Bank”) was held in person at the Bank’s principal office, with some individuals participating via Teams video and audio conference, on Thursday, April 24, 2025, commencing at 9:15 a.m.

Present (at any point during the meeting):

Directors: Acting Chair Karsanbhai, Chair Chism Hardy, Directors Borrowman, Clyde, Heckman, Herndon, Ugwueke, and Waycaster; and Memphis Branch Director Reichle.

Officers and Presenters: President Musalem, First Vice President Henriquez, Chief Payments Executive Gould, Executive Vice President Torbett, Senior Vice Presidents Blackwell, Lindo Briggs, Fields, Garriga, Kirchhofer, Kraus, Price, Scarboro, Wheelock, and White, Group Vice President Martin, Research Officers Gascon and Kliesen, and Senior Economic Policy Advisor Sanchez.

Corporate Secretary’s Office: Senior Vice President and Corporate Secretary Haynes, Assistant Vice President and Assistant Corporate Secretary Riordan, and Senior Corporate Secretary Specialist Bellovich.

Absent: Director Pennington.

Each participant in the meeting was able to hear every other participant in the meeting.

CALL TO ORDER

Acting Chair Karsanbhai called the meeting to order and welcomed everyone to the meeting.

CONSENT AGENDA

On a motion duly made and seconded, the consent agenda items were approved.

REPORT OF THE PRESIDENT

President Musalem provided an update on general economic conditions in the United States and the Eighth District.

GETTING TO KNOW FEDERAL RESERVE FINANCIAL SERVICES

Mr. Gould provided an overview of Federal Reserve Financial Services, including the evolving payments landscape and the organizational model.

RESEARCH PRESENTATION

Mr. Sanchez provided an analysis of consumer spending and factors affecting real and nominal expenditure growth.

DIRECTORS' DISCUSSION OF REGIONAL CONDITIONS

Each Board member provided a brief report on changes in the economic conditions relating to the region and his or her business and industry since the last Board meeting. President Musalem and the Directors engaged in discussion regarding such reports.

Messrs. Fields, Gascon, Gould, Kraus, Price, Reichle, Sanchez, Scarboro, Torbett, Ugwueke, and White, and Mses. Blackwell, Lindo Briggs, Kirchhofer, and Martin left the meeting.

RATES

After a general discussion regarding U.S. economic conditions and upon a motion duly made and seconded, the Board voted to establish the Bank's primary credit rate at ****, subject to review and determination by the Board of Governors.

Mr. Kliesen left the meeting.

REPORT OF THE AUDIT & RISK COMMITTEE

Mr. Clyde reported to the Board on the matters considered by the Audit & Risk Committee at its April 24, 2025, meeting.

REPORT OF THE GOVERNANCE & OPERATIONS COMMITTEE

Mr. Karsanbhai reported to the Board on the matters considered by the Governance & Operations Committee at its April 24, 2025, meeting.

Messrs. Riordan and Wheelock, and Ms. Bellovich left the meeting. Messrs. Fields and White joined the meeting.

EXECUTIVE SESSION

The Directors met in executive session with President Musalem, Ms. Haynes, and Messrs. Fields, Henriquez, and White.

Ms. Haynes, and Messrs. Fields, Henriquez, and White left the meeting.

The Directors and President Musalem continued in executive session.

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There being no other business to come before the Board, the meeting was adjourned.

Adjourned.

Assistant Secretary

BOARD OF DIRECTORS – FEDERAL RESERVE BANK OF ST. LOUIS
THURSDAY, JUNE 5, 2025

A regular meeting of the Board of Directors (the “Board”) of the Federal Reserve Bank of St. Louis (the “Bank”) was held in person at the Bank’s principal office, with some individuals participating via Teams video and audio conference, on Thursday, June 5, 2025, commencing at 9:15 a.m.

Present (at any point during the meeting):

St. Louis Directors: Chair Chism Hardy, Directors Borrowman, Clyde, Heckman, Herndon, Karsanbhai, Ugwueke, and Waycaster.

Branch Directors: Little Rock Branch Chair Thompson, Little Rock Branch Directors Burns Anderson, Binder, Hegi, and Thomas; Louisville Branch Directors Christopher, Hillebrand, Rivas-Hutchins, Tatman, and Warren; Memphis Branch Chair Reichle, and Memphis Branch Directors Agee and Carter.

Federal Advisory Council: Member Ludwig.

Board of Governors: Chair Powell and Chief of Staff Smith.

Officers and Presenters: President Musalem, First Vice President Henriquez, Executive Vice President Torbett, Senior Vice Presidents Blackwell, Lindo Briggs, Fields, Kirchhofer, Kraus, Price, Scarboro, Sheth, Wheelock, and White, Group Vice President Martin, and Research Officers Gascon and Kliesen.

Corporate Secretary’s Office: Senior Vice President and Corporate Secretary Haynes, Assistant Vice President and Assistant Corporate Secretary Riordan, and Senior Corporate Secretary Specialist Bellovich.

Absent: St. Louis Director Pennington; Little Rock Branch Director Williams; and Louisville Branch Chair Daniels.

Each participant in the meeting was able to hear every other participant in the meeting.

CALL TO ORDER

Chair Chism Hardy called the meeting to order and welcomed everyone to the meeting.

CONSENT AGENDA

On a motion duly made and seconded, the consent agenda items were approved.

CHAIR’S REMARKS

Chair Powell gave brief remarks and engaged in a question and answer session with Directors.

Mr. Ludwig joined the meeting.

DIRECTORS’ DISCUSSION OF REGIONAL CONDITIONS

Each St. Louis Director and Little Rock Branch Chair Thompson, Louisville Branch Director Tatman, and Memphis Branch Chair Reichle provided a brief report on changes in the economic conditions relating to

the region and his or her business and industry since the last Board meeting. Chair Powell, President Musalem and the Directors engaged in discussion regarding such reports.

Messrs. Agee, Binder, Carter, Christopher, Fields, Gascon, Hegi, Hillebrand, Kraus, Ludwig, Price, Reichle, Scarboro, Tatman, Torbett, Ugwueke, and White, and Meses. Burns Anderson, Blackwell, Lindo Briggs, Kirchhofer, Martin, Rivas-Hutchins, Sheth, Thomas, Thompson, and Warren left the meeting.

RATES

After a general discussion regarding U.S. economic conditions and upon a motion duly made and seconded, the Board voted to establish the Bank's primary credit rate at ****, subject to review and determination by the Board of Governors.

Chair Powell and Ms. Smith left the meeting. Messrs. Agee, Binder, Carter, Christopher, Fields, Gascon, Hegi, Hillebrand, Kraus, Ludwig, Price, Reichle, Scarboro, Tatman, Torbett, Ugwueke, and White, and Meses. Burns Anderson, Blackwell, Lindo Briggs, Kirchhofer, Martin, Rivas-Hutchins, Sheth, Thomas, Thompson, and Warren rejoined the meeting.

REPORT OF THE FEDERAL ADVISORY COUNCIL MEETING

Mr. Ludwig reported on the Federal Advisory Council meeting that was held on May 27-29, 2025.

REPORT OF THE AUDIT COMMITTEE CHAIRS AND GENERAL AUDITORS MEETING

Mr. Clyde reported to the Board on the joint meeting of Audit Committee Chairs and General Auditors that was held on May 29-30, 2025.

Messrs. Agee, Binder, Carter, Christopher, Fields, Gascon, Hegi, Henriquez, Hillebrand, Kliesen, Kraus, Ludwig, Price, Reichle, Riordan, Scarboro, Tatman, Torbett, Ugwueke, Wheelock, and White, and Meses. Burns Anderson, Bellovich, Blackwell, Lindo Briggs, Haynes, Kirchhofer, Martin, Rivas-Hutchins, Sheth, Thomas, Thompson, and Warren left the meeting.

EXECUTIVE SESSION

The Directors and President Musalem met in executive session.

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There being no other business to come before the Board, the meeting was adjourned.

Adjourned.

Assistant Secretary