

New York, January 2, 2025

By Notational Vote completed on January 2, 2025, the Board of Directors of the Federal Reserve Bank of New York acted as follows:

WHEREUPON, seven Directors

VOTED that the existing rates in effect at this Bank be established without change, as follows:

Advances to and discounts for depository institutions:

- a. Primary credit rate — 4.50 percent per annum.
- b. Secondary credit rate — primary credit rate plus 50 basis points.
- c. Seasonal credit rate — the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

Corporate Secretary

New York, January 16, 2025

A meeting of the Board of Directors (the “Board” or the “Directors”) of the Federal Reserve Bank of New York (the “New York Fed,” or the “Bank”) was held in person and by means of a video conference call at 10:30 a.m. on this day.

PRESENT:

Pat Wang (Chair), John Buhrmaster (virtually), Adena Friedman, René Jones, Douglas Kennedy, Arvind Krishna, Scott Rechler, Rajiv Shah (virtually), and Patricia White.

John Williams, President and Chief Executive Officer,
Sushmita Shukla, First Vice President and Chief Operating Officer,
Christopher Armstrong, Head of Operations and Resiliency,
Kartik Athreya, Research Director,
Clive Blackwood, General Auditor,
Lacey Dingman, Chief People Officer,
Dianne Dobbeck, Head of Supervision,
Anat Gourji, Chief Financial Officer and Head of the Corporate Group,
Jack Gutt, Head of Communications and Outreach,
Mihaela Nistor, Chief Risk Officer,
Anna Nordstrom, Interim Head of Markets and Head of Domestic and International Markets,
Richard Ostrander, General Counsel,
Roberto Perli, System Open Market Account Manager,
Frederic Veron, Chief Information Officer,
Jonathan McCarthy, Economic Research Advisor,
Tiffany Hewlin, Corporate Secretary, and
Marisa Casellas-Barnes, Assistant Corporate Secretary.

Matthew Eichner, Director, Reserve Bank Operations and Payment Systems, Board of Governors, attended the meeting.

Mary Amity, Head of Labor and Product Market Studies, attended a portion of the meeting.

Additional Bank staff attended the meeting virtually:

Judy DeHaven, Executive Communications Advisor,
Shawn Phillips, Head of External Engagement,

Matthew Wagner, Deputy Chief People Officer,
Nandaki Bonthu, Corporate Secretary Associate,
Dubra Shenker, Corporate Secretary Associate, and
Rose Carofalo, Executive Assistant.

Pat Wang called the meeting to order. John Williams introduced Matthew Eichner, Director of Reserve Bank Operations and Payment Systems (“RBOPS”) at the Board of Governors. Williams then introduced Patricia White as a new Class C director, outlining White’s professional background and experience.

Under the Consent Agenda, the minutes of the meetings of the (a) Audit and Risk Committee held December 19, 2024; (b) Board of Directors held December 19, 2024; (c) Board of Directors Executive Session held December 19, 2024; and (d) Board of Directors Notational Vote held January 2, 2025, were approved. The Board of Directors approved the Standing Committee assignments for 2025.

Wang noted that the Directors could reference the notification of the semi-annual dividend payment to member banks in the materials.

[REDACTED]

Matthew Eichner presented on the role of Reserve Bank Operations and Payment Systems, including risk management, payments policy and system oversight, and financial reporting and

controls. Eichner also discussed RBOPS's engagement with the Boards of Directors from all reserve banks and the value of diverse industry perspectives. Finally, Eichner highlighted System initiatives, partnerships, and shared objectives. A discussion ensued.

Williams and Shukla presented a review of key strategic initiatives, a new quarterly update, which reflects the Board of Directors' interest in receiving information on the Bank's strategic initiatives and major projects. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Mary Amiti entered the meeting.

Roberto Perli presented the Financial Markets Update, noting that the implied path of Federal Reserve policy remains little changed since the December Federal Open Market Committee meeting. For financial conditions: long-dated Treasury yields are higher, driven by contacts' uncertainty over the fiscal outlook and economic growth; U.S. equity gains continue to be driven by the technology sector; corporate credit spreads remain tight, and the broad trade-weighted U.S. dollar has continued to appreciate. A discussion ensued.

Kartik Athreya introduced Mary Amiti, who presented on U.S. Economic Conditions and the Effects of Tariffs. Amiti reported that indicators continue to point to solid growth in the fourth quarter of 2024 and solid labor market conditions, with unemployment expected to change little over 2025. Finally, the Personal Consumption Expenditures Price Index rose modestly in November and is projected to moderate in 2025. Amiti then presented on the Effects of Tariffs, utilizing the 2018-2019 U.S.-China trade war as a case study to evaluate the potential effects of tariffs on global economic competition, import prices, production costs, consumer and stock

prices, employment, and economic growth/inflation. A discussion ensued around the potential for retaliatory tariffs, and the long-term effects of tariffs on inflation and inflation expectations.

In their discussion, the Directors reported on: the distribution of Inflation Reduction Act funding throughout the U.S.; the benefits of community development financial institution lending in Puerto Rico; an increase in initial public offering activity; trends and developments in equity trading; small business concerns about persistent inflation; increased foreign investment in the U.S. economy and continued demand for technology products; the impact of employment fraud; an increase in global defense spending; the adverse effects of artificial intelligence and outsourcing on the second district labor sector; and optimism in the commercial real estate sector associated with business growth and expansion.

John Williams, in his management comments, noted that the economy remains stable, with strong labor force participation and improvement in underlying inflation moving lower. He stated that the Federal Reserve will focus on analyzing data and trends as it remains committed to its dual mandate of maximum, sustainable employment and price stability.

Tiffany Hewlin presented the schedule of rates in effect at the New York Fed. The Board of Directors of the Federal Reserve Bank of New York voted 9 to 0 to leave the current schedule of rates at this Bank unchanged at 4.50 percent, as follows:

Advances to and discounts for depository institutions:

- a. Primary credit rate — 4.50 percent per annum.
- b. Secondary credit rate — primary credit rate plus 50 basis points.
- c. Seasonal credit rate — the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

At this point, the meeting went into Executive Session and all participants, with the exception of the Directors, the Corporate Secretary, and select senior leaders, exited the meeting.

The meeting adjourned at 12:30 p.m.

Corporate Secretary

Executive Session – Board of Directors

January 16, 2025

PRESENT:

Pat Wang (Chair), John Buhrmaster (virtually), Adena Friedman, René Jones, Douglas Kennedy, Arvind Krishna, Scott Rechler, Rajiv Shah (virtually), and Patricia White.

John Williams, President and Chief Executive Officer,
Lacey Dingman, Chief People Officer, and
Tiffany Hewlin, Corporate Secretary.

Tiffany Hewlin was designated to keep the minutes of this executive session.

In the first executive session, John Williams requested approval for the First Vice President's compensation for 2024, to be distributed in March 2025, and reviewed the performance of the First Vice President. Lacey Dingman noted that a more detailed performance review of the First Vice President would be incorporated into the President and First Vice President re-appointment process and that compensation levels are established by the Board of Governors. The Board of Directors unanimously approved the recommended compensation.

Williams exited the meeting.

In the second executive session, Dingman and Hewlin briefed the Board of Directors on the President and First Vice President re-appointment process, noting that the current terms for all Reserve Bank Presidents and First Vice Presidents expire on February 28, 2026. Every five years, the President and First Vice President of all twelve reserve banks undergo a comprehensive performance assessment, which is managed by the Chair of the Bank Affairs Committee at the Board of Governors, to determine if these senior leaders should be re-appointed to their positions. Hewlin and Dingman noted that while all Board of Directors members are welcome to submit feedback, the weight of the performance measurement is reserved for Class C and eligible Class

B directors, who are legally able to appoint a Bank President and First Vice President. Dingman highlighted that performance materials for the 2026 re-appointment process need to be submitted to the Board of Governors by July 2025.

New York, January 30, 2025

A meeting of the Board of Directors of the Federal Reserve Bank of New York (“The Bank” or “New York Fed”) was held by means of a conference call at 4:30 p.m. on this day.

PRESENT:

Pat Wang (Chair),
Adena Friedman,
John Buhrmaster,
René Jones,
Doug Kennedy,
Arvind Krishna,
Scott Rechler,
Patricia White,
John Williams, President and Chief Executive Officer,
Sushmita Shukla, First Vice President and Chief Operating Officer,
Anna Nordstrom, Interim Head of Markets and Head of Domestic and
International Markets,
Richard Ostrander, General Counsel,
Jonathan McCarthy, Economic Research Advisor,
Eric LeSueur, Policy and Market Analysis Advisor,
Marco Del Negro, Economic Research Advisor,
Tiffany Hewlin, Corporate Secretary,
Marisa Casellas-Barnes, Assistant Corporate Secretary,
Nandaki Bonthu, Corporate Secretary Associate,
Dubra Shenker, Corporate Secretary Associate, and
Rose Carofalo, Executive Assistant.

The Directors received reports on the economic outlook and financial markets. Marco Del Negro reported that real Gross Domestic Product rose at a 2.3 percent annual rate in the fourth quarter of 2024, with a 4.2 percent rise in personal consumption expenditures (“PCE”) and a fall in equipment investment, driven by transportation and information processing equipment growth. The overall PCE price index rose at a 2.3 percent annual rate in the fourth quarter and the core PCE price index increased at a 2.5 percent rate, in line with consensus expectations. Eric LeSueur reported that the Federal Open Market Committee left rates unchanged, which was widely

expected across market participants. The S&P 500 index is 1 percent lower, attributed to concerns about the durability of artificial intelligence-related trades and elevated valuations for U.S. mega cap tech firms. Market participants also focused on potential tariffs involving Canada and Mexico.

In their discussion, the Directors reported on: strong demand for enterprise technology in the technology sector; caution in the real estate sector as participants await the impact of recent Executive Orders; the impact on unions and workers' rights following recent terminations in the labor relations sector; strong commercial loan activity and optimism in the community banking sector; the economic and societal impact of artificial intelligence; global economic competition and cautious optimism among clients in the commercial banking sector regarding investments; and trends in healthcare coverage for vulnerable populations in New York State.

John Williams, in his management comments, noted that the economy remains strong, with a solid labor market and a continued reduction in inflation, although more progress needs to be made to achieve the Federal Reserve's 2 percent inflation goal. He stated that the Federal Reserve will continue to assess and analyze the data before future monetary policy decisions.

Tiffany Hewlin presented the schedule of rates in effect at the New York Fed. The Board of Directors of the Federal Reserve Bank of New York voted 8 to 0 to leave the current schedule of rates at this Bank unchanged at 4.50 percent, as follows:

Advances to and discounts for depository institutions:

- a. Primary credit rate — 4.50 percent per annum.
- b. Secondary credit rate — primary credit rate plus 50 basis points.
- c. Seasonal credit rate — the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

The meeting duly adjourned at 5:00 p.m.

Corporate Secretary

Executive Session – Board of Directors

January 30, 2025

PRESENT:

Pat Wang (Chair), John Buhrmaster, Adena Friedman, René Jones, Douglas Kennedy, Arvind Krishna, Scott Rechler, and Patricia White.
John Williams, President and Chief Executive Officer,
Sushmita Shukla, First Vice President and Chief Operating Officer,
Richard Ostrander, General Counsel, and
Tiffany Hewlin, Corporate Secretary.

Tiffany Hewlin was designated to keep the minutes of this executive session.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

New York, February 10, 2025

A meeting of the Nominating and Corporate Governance Committee (“NCGC” or the “Committee”) of the Federal Reserve Bank of New York (the “Bank” or “New York Fed”) was held by means of a video conference call at 10:00 a.m. this day.

PRESENT:

Pat Wang (Chair), John Buhmaster, Scott Rechler, Rajiv Shah, and Patricia White.
John Williams, President and Chief Executive Officer,
Sushmita Shukla, First Vice President and Chief Operating Officer,
Richard Ostrander, General Counsel,
Tiffany Hewlin, Corporate Secretary,
Marisa Casellas-Barnes, Assistant Corporate Secretary,
Nandaki Bonthu, Corporate Secretary Associate, and
Dubra Shenker, Corporate Secretary Associate.

The minutes of the meeting of the Nominating and Corporate Governance Committee held on October 7, 2024, were submitted and approved by consent.

John Williams, Sushmita Shukla, and Tiffany Hewlin, presented potential candidates for Class A and Class B directors, to replace Douglas Kennedy and Adena Friedman, respectively, whose terms expire on December 31, 2025. Williams discussed the criteria used to identify potential candidates. Hewlin noted that the NCGC and the Committee on Recommendation of Candidates for Directors (“CRCD”) would review and approval the final recommendations for the Class A and Class B candidates in summer 2025. Subsequently, the final candidates will be presented to the full Board of Directors for its endorsement. A discussion ensued.

Williams and Hewlin discussed the “2025 Conference of Second District Directors and Advisors,” describing the conference structure and purpose of the event. The annual conference is

an opportunity for current and former New York Fed Board of Directors and Advisory Group members to converse on economic, regional, and community trends in the Second District. A discussion ensued.

The meeting duly adjourned at 11:00 a.m.

Corporate Secretary

New York, February 13, 2025

A meeting of the Board of Directors of the Federal Reserve Bank of New York (“The Bank” or “New York Fed”) was held by means of a conference call at 4:30 p.m. on this day.

PRESENT:

Pat Wang (Chair),
Adena Friedman,
John Buhrmaster,
Arvind Krishna,
Scott Rechler, and
Patricia White.
John Williams, President and Chief Executive Officer,
Sushmita Shukla, First Vice President and Chief Operating Officer,
Lacey Dingman, Chief People Officer,
Anna Nordstrom, Interim Head of Markets and Head of Domestic and
International Markets,
Richard Ostrander, General Counsel,
Jonathan McCarthy, Economic Research Advisor,
Eric LeSueur, Policy and Market Analysis Advisor,
Davide Melcangi, Economic Research Economist,
Marisa Casellas-Barnes, Assistant Corporate Secretary,
Nandaki Bonthu, Corporate Secretary Associate,
Dubra Shenker, Corporate Secretary Associate, and
Rose Carofalo, Executive Assistant.

The Directors received reports on the economic outlook and financial markets. Davide Melcangi reported that the data suggest both the economy and labor market remain strong, and inflation is moderating. In January, payroll employment growth remained robust, the unemployment rate declined to 4 percent; the labor force participation rate and the employment-population ratio both edged up; consumer sentiment dropped; and the 12-month change in the overall Consumer Price Index (“CPI”) rose to 3 percent, with core CPI inflation little changed at 3.25 percent over a 12-month horizon. Eric LeSueur reported that the CPI data was broadly viewed as stronger-than-expected, and futures pricing implies roughly 30 basis points of total easing in 2025. On inflation compensation, the one-year inflation swap rate has increased by 40 basis points,

reflecting some pricing in of tariff-related impacts as well as higher-than-expected realized inflation data.

In their discussion, the Directors reported on: optimism in the initial public offering environment with strong demand for software products; an uptick in construction activity given the interest rate environment; economic growth in the Middle East driven by a diversification of funding; the varied effects of recent changes in national and regional labor laws; and the impact of the government's proposed healthcare budget on Medicaid funding and long-term care.

John Williams, in his management comments, noted that the economy remains strong, with stabilization in the labor market, solid economic growth, and a continued downward trend of inflation. The Federal Reserve will continue to focus on its dual mandate of maximum, sustainable employment and price stability.

Marisa Casellas-Barnes presented the schedule of rates in effect at the New York Fed. The Board of Directors of the Federal Reserve Bank of New York voted 6 to 0 to leave the current schedule of rates at this Bank unchanged at 4.50 percent, as follows:

Advances to and discounts for depository institutions:

- a. Primary credit rate — 4.50 percent per annum.
- b. Secondary credit rate — primary credit rate plus 50 basis points.
- c. Seasonal credit rate — the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

The meeting duly adjourned at 5:00 p.m.

Corporate Secretary

Executive Session – Board of Directors

February 13, 2025

PRESENT:

Pat Wang (Chair),
Adena Friedman,
John Buhrmaster,
Arvind Krishna,
Scott Rechler, and
Patricia White.
Lacey Dingman, Chief People Officer and
Richard Ostrander, General Counsel.

Richard Ostrander was designated to keep the minutes of this executive session.

Pat Wang notified the directors that the President and First Vice President re-appointment processes would be starting soon and asked if any of the Directors would be interested in pursuing a change in the President or First Vice President. The Board of Directors unanimously agreed there is no interest to pursue a change in leadership and that the re-appointment processes for John Williams and Sushmita Shukla should proceed. Lacey Dingman provided additional details on the re-appointment process.

New York, February 25, 2025

A meeting of the Management and Budget Committee (“MBC” or the “Committee”) of the Federal Reserve Bank of New York (the “Bank” or the “New York Fed”) was held by means of a video conference call at 5:00 p.m. on this day.

PRESENT:

Scott Rechler (Chair), John Buhrmaster, René Jones, and Patricia White.
John Williams, President and Chief Executive Officer,
Sushmita Shukla, First Vice President and Chief Operating Officer,
Christopher Armstrong, Head of Operations and Resiliency,
Lacey Dingman, Chief People Officer,
Anat Gourji, Chief Financial Officer,
Rick Ostrander, General Counsel,
Tiffany Hewlin, Corporate Secretary,
Marisa Casellas-Barnes, Assistant Corporate Secretary,
Nandaki Bonthu, Corporate Secretary Associate,
Dubra Shenker, Corporate Secretary Associate, and
Rose Carofalo, Executive Assistant.

Albert Acevedo, Head of Real Estate Strategy and Capital,
Marina Belokon, Head of Business Finance Partners,
Sophia Burvenich, Strategy Associate,
Rebecca Cameron, Head of Strategy,
Charlie Chen, Information Technology End User Support Manager,
Judy DeHaven, Executive Communications Advisor,
Katherine Laubscher, Marketing and Communications Specialist, and
Thomas Reilly, Head of Corporate Real Estate, attended a portion of the meeting virtually.

The minutes of the meeting of the Management and Budget Committee held October 21, 2024, were submitted and approved by consent.

Marina Belokon, Sophia Burvenich, Rebecca Cameron, Charlie Chen, Judy DeHaven, and Katherine Laubscher entered the meeting.

John Williams and Sushmita Shukla presented the Annual Bank Evaluation report (“the Evaluation”), a full-year retrospective and self-assessment that the Board of Governors’ Reserve Bank Operations and Payment Systems (“RBOPS”) requests to assess the New York Fed’s performance. The report also guides the annual review meeting with the Board of Governors’ Committee on Reserve Bank Affairs (“BAC”). The Evaluation is submitted to RBOPS in March 2025 ahead of the meeting with the BAC in April 2025. Williams and Shukla discussed the New York Fed’s accomplishments in critical operations and technology, System contributions, new leadership hires, community engagement, and areas of focus for 2025. A discussion ensued. The MBC endorsed the Evaluation for submission to the full Board of Directors for their approval prior to the submission to the Board of Governors.

Belokon, Burvenich, Cameron, Chen, DeHaven, and Laubscher exited the meeting.

Albert Acevedo and Thomas Reilly entered the meeting.

Acevedo and Reilly provided an overview of the Bank’s progress on the development of its new Cash Services Center, highlighting schedule and budget-related updates, and upcoming activities. A discussion ensued.

The meeting adjourned at 5:40 p.m.

Corporate Secretary

New York, February 27, 2025

By Notational Vote completed on February 27, 2025, the Board of Directors of the Federal Reserve Bank of New York acted as follows:

WHEREUPON, all nine Directors

VOTED that the existing rates in effect at this Bank be established without change, as follows:

Advances to and discounts for depository institutions:

- a. Primary credit rate — 4.50 percent per annum.
- b. Secondary credit rate — primary credit rate plus 50 basis points.
- c. Seasonal credit rate — the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

Corporate Secretary

New York, March 6, 2025

A meeting of the Board of Directors (the “Board” or the “Directors”) of the Federal Reserve Bank of New York (the “New York Fed,” or the “Bank”) was held in person and by means of a video conference call at 10:30 a.m. on this day.

PRESENT:

Rajiv Shah (Acting Chair), John Buhrmaster, Adena Friedman, René Jones, Douglas Kennedy, Arvind Krishna (virtually), Scott Rechler, and Patricia White. John Williams, President and Chief Executive Officer, Sushmita Shukla, First Vice President and Chief Operating Officer, Christopher Armstrong, Head of Operations and Resiliency, Kartik Athreya, Research Director, Clive Blackwood, General Auditor, Lacey Dingman, Chief People Officer, Dianne Dobbeck, Head of Supervision, Anat Gourji, Chief Financial Officer and Head of the Corporate Group, Jack Gutt, Head of Communications and Outreach, Mihaela Nistor, Chief Risk Officer (virtually), Anna Nordstrom, Interim Head of Markets and Head of Domestic and International Markets, Richard Ostrander, General Counsel, Frederic Veron, Chief Information Officer, Roberto Perli, System Open Market Account Manager, Jonathan McCarthy, Economic Research Advisor, Tiffany Hewlin, Corporate Secretary, and Marisa Casellas-Barnes, Assistant Corporate Secretary.

Marianne Lake, Federal Advisory Council Representative, attended a portion of the meeting virtually.

Additional Bank staff attended the meeting virtually:

Judy DeHaven, Executive Communications Advisor, Shawn Phillips, Head of External Engagement, Matthew Wagner, Deputy Chief People Officer, Nandaki Bonthu, Corporate Secretary Associate, Dubra Shenker, Corporate Secretary Associate, and Rose Carofalo, Executive Assistant.

Charlie Chen, Information Technology End User Support Manager, Shaka Hinds, Supplier Diversity Director, and Katherine Laubscher, Marketing and Communications Specialist, attended a portion of the meeting virtually.

Rajiv Shah called the meeting to order. Under the Consent Agenda, the minutes of the meetings of the: (a) Federal Reserve Financial Services Audit & Risk Committee held September 12, 2024; (b) Nominating and Corporate Governance Committee held October 7, 2024; (c) Management and Budget Committee held October 21, 2024; (d) Audit and Risk Committee held January 16, 2025; (e) Board of Directors held January 16, 2025; (f) Board of Directors Executive Session held January 16, 2025; (g) Board of Directors Conference Call held January 30, 2025; (h) Board of Directors Conference Call Executive Session held January 30, 2025; and (i) Board of Directors Conference Call held February 13, 2025, were approved by consent. In addition, Directors approved the Inter-District Contingency Backup Plan: Buddy Bank Arrangement.

Marianne Lake entered the meeting.

Marianne Lake presented the Federal Advisory Council (the “Council”) Readout. Lake discussed Council members’ observations on the business outlook and consumer spending; the balance between demand and supply in the labor market; input and labor costs; monetary policy and balance sheet normalization; loan volumes, deposit flows, and credit quality in 2025. A discussion ensued.

Marianne Lake exited the meeting.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Lacey Dingman and Richard Ostrander presented a Workforce Strategy Update, describing employee engagement, workforce resiliency, the Bank's focus on leadership development, community building, and collaboration. A discussion ensued.

Jack Gutt provided an overview of the New York Fed's engagement with stakeholders, including business and community leaders, financial market participants, elected officials, economists, academics, students, and educators. Gutt discussed stakeholder engagement objectives, strategic initiatives, and second district engagement forums. A discussion ensued.

Charlie Chen, Shaka Hinds, and Katherine Laubscher entered the meeting.

John Williams and Sushmita Shukla presented the 2024 Annual Reserve Bank Evaluation ("the Evaluation"), a full-year retrospective and self-evaluation that RBOPS employs to assess Reserve Bank management performance. Williams and Shukla discussed the New York Fed's accomplishments in critical operations and technology, System contributions, new leadership hires, community engagement, and areas of focus for 2025. The Evaluation will be used to guide a discussion at the Annual Bank Evaluation meeting with the Committee on Reserve Bank Affairs in April 2025. A discussion ensued. The Board of Directors unanimously approved the 2024 Annual Reserve Bank Evaluation.

Eric LeSueur entered the meeting.

LeSueur presented the Financial Markets Update and reported that the market-implied rate path has shifted lower since the January Federal Open Market Committee meeting; Treasury yields retraced, and equities have been supported by generally resilient economic data and earnings growth. He noted that the broad trade-weighted U.S. dollar has declined slightly, and balance sheet reduction has progressed smoothly, though debt limit dynamics could introduce volatility to reserve levels.

Jonathan McCarthy presented on U.S. Economic Conditions. McCarthy reported that real Gross Domestic Product (“GDP”) grew at a 2.3 percent annual rate in the fourth quarter of 2024, with recent data projecting lower GDP for 2025. Labor markets remained solid through January, with unemployment expected to rise over 2025. The Core Personal Consumption Expenditures price index rose moderately in January, with potential tariff effects raising the inflation projection for the remainder of 2025.

In their discussion, the Directors reported on: overall optimism about the economy, although somewhat diminished in recent weeks over concerns about global trade relations; concern about the effects of tariffs and immigration policy on consumer and labor costs; the impact of recent policy decisions on universities and medical research institutions; concerns over market resilience, hiring freezes, and low attrition among employees; and the persisting wealth gap and its effect on consumers and industries.

John Williams, in his management comments, noted the strength of the economy in the early part of the year, and the current market uncertainty around the impact of some policies. He noted that the Federal Reserve will continue to focus on the data and adjust as necessary.

Chen, Hinds, and Laubscher exited the meeting.

Tiffany Hewlin presented the schedule of rates in effect at the New York Fed. The Board of Directors of the Federal Reserve Bank of New York voted 7 to 0 to leave the current schedule of rates at this Bank unchanged at 4.50 percent, as follows:

Advances to and discounts for depository institutions:

- a. Primary credit rate — 4.50 percent per annum.
- b. Secondary credit rate — primary credit rate plus 50 basis points.
- c. Seasonal credit rate — the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

At this point, the meeting went into Executive Session and all participants, with the exception of the Directors, the Corporate Secretary, and select senior leaders, exited the meeting.

The meeting adjourned at 12:40 p.m.

Corporate Secretary

Executive Session – Board of Directors

March 6, 2025

PRESENT:

Rajiv Shah (Acting Chair), John Buhrmaster, Adena Friedman, René Jones, Douglas Kennedy, Scott Rechler, and Patricia White.
Lacey Dingman, Chief People Officer,
Richard Ostrander, General Counsel, and
Tiffany Hewlin, Corporate Secretary.

Tiffany Hewlin was designated to keep the minutes of this executive session.

[Redacted content]

New York, March 20, 2025

A meeting of the Board of Directors of the Federal Reserve Bank of New York (“The Bank” or “New York Fed”) was held by means of a conference call at 4:30 p.m. on this day.

PRESENT:

Pat Wang (Chair),
Adena Friedman,
John Buhrmaster,
René F. Jones,
Douglas Kennedy,
Scott Rechler, and
Patricia White.
John Williams, President and Chief Executive Officer,
Sushmita Shukla, First Vice President and Chief Operating Officer,
Anna Nordstrom, Interim Head of Markets and Head of Domestic and
International Markets,
Richard Ostrander, General Counsel,
Jonathan McCarthy, Economic Research Advisor,
Rebecca McCaughrin, Policy and Market Analysis Director,
Tiffany Hewlin, Corporate Secretary,
Marisa Casellas-Barnes, Assistant Corporate Secretary,
Nandaki Bonthu, Corporate Secretary Associate,
Dubra Shenker, Corporate Secretary Associate, and
Rose Carofalo, Executive Assistant.

The Directors received reports on the economic outlook and financial markets. Jonathan McCarthy reported that the data suggest the labor market has remained healthy even as economic growth has appeared to slow, and that inflation has been moderating unevenly. Wage growth remained above pre-pandemic rates, the labor force participation rate and the employment-population ratio both declined, initial unemployment claims remained low, while monthly changes to the overall and core Consumer Price Index, as well as to the Producer Price Index, showed significant moderation of price increases. Rebecca McCaughrin reported that, over the intermeeting period heading into the March Federal Open Market Committee meeting, Treasury yields declined, equities fell, credit spreads widened, and the dollar depreciated, as market

participants grew more concerned about the economic outlook. Finally, McCaughrin noted market participants lowered their near-term U.S. growth expectations as tariff implementation effects continue to evolve.

In their discussion, the Directors reported on: business sector uncertainty in upstate New York; the outflow of global investments from the U.S. to Europe; disparities in the housing sector between market-rate rentals and rent-regulated properties; the potential impact of job cuts to the U.S. Postal Service on small businesses and rural communities; short-term uncertainty in the commercial real estate sector, accompanied by longer-term optimism; the effect of immigration policies on healthcare and education in local communities and the impact of funding cuts to medical research institutions.

John Williams, in his management comments, noted the current market uncertainty around the impact of policies and that the Federal Reserve would continue to monitor incoming data.

Tiffany Hewlin presented the schedule of rates in effect at the New York Fed. The Board of Directors of the Federal Reserve Bank of New York voted 7 to 0 to leave the current schedule of rates at this Bank unchanged at 4.50 percent, as follows:

Advances to and discounts for depository institutions:

- a. Primary credit rate — 4.50 percent per annum.
- b. Secondary credit rate — primary credit rate plus 50 basis points.
- c. Seasonal credit rate — the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

The meeting duly adjourned at 5:00 p.m.

Corporate Secretary

New York, April 3, 2025

By Notational Vote completed on April 3, 2025, the Board of Directors of the Federal Reserve Bank of New York acted as follows:

WHEREUPON, all nine Directors

VOTED that the existing rates in effect at this Bank be established without change, as follows:

Advances to and discounts for depository institutions:

- a. Primary credit rate — 4.50 percent per annum.
- b. Secondary credit rate — primary credit rate plus 50 basis points.
- c. Seasonal credit rate — the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

Directors noted that there are currently many variables pointing to higher inflation, accompanied by lower growth and higher unemployment, and that more data is needed before taking any action. Directors also noted that business confidence is reduced in comparison to recent periods, which may slow capital spending plans and employment growth.

Corporate Secretary

New York, April 17, 2025

A meeting of the Board of Directors of the Federal Reserve Bank of New York (“The Bank” or “New York Fed”) was held by means of a conference call at 4:30 p.m. on this day.

PRESENT:

Pat Wang (Chair),
John Buhrmaster,
Douglas Kennedy,
Arvind Krishna,
Patricia White,
John Williams, President and Chief Executive Officer,
Sushmita Shukla, First Vice President and Chief Operating Officer,
Anna Nordstrom, Interim Head of Markets and Head of Domestic and
International Markets,
Richard Ostrander, General Counsel,
Roberto Perli, System Open Market Account Manager,
Jonathan McCarthy, Economic Research Advisor,
Davide Melcangi, Economic Research Economist,
Tiffany Hewlin, Corporate Secretary,
Marisa Casellas-Barnes, Assistant Corporate Secretary,
Nandaki Bonthu, Corporate Secretary Associate, and
Dubra Shenker, Corporate Secretary Associate.

The Directors received reports on the economic outlook and financial markets. Melcangi reported that the labor market has remained healthy even as economic growth has appeared to slow, and inflation has moderated but will likely be affected by trade policy in the remainder of the year. In March, unemployment rose slightly, the Consumer Price Index and Producer Price Index fell, and gasoline prices declined sharply, while food prices increased. Perli also noted that, despite volatility and heightened uncertainty, markets have continued to function. Treasury markets have experienced a deterioration in liquidity, credit markets have been mostly stable, and overnight funding markets have seen few spillovers from broader volatility.

In their discussion, the Directors reported on: the impact of current policies on the U.S. tourism industry and real estate investments; signs of strong income among people in the 55-70 age bracket; and little indication of business or demand slowdowns in the banking and technology sectors, though caution and uncertainty are rising.

John Williams, in his management comments, noted the current uncertainty around the impact of policies on growth and inflation, and stated that the Federal Reserve will continue to monitor economic data and activity.

Tiffany Hewlin presented the schedule of rates in effect at the New York Fed. The Board of Directors of the Federal Reserve Bank of New York voted 5 to 0 to leave the current schedule of rates at this Bank unchanged at 4.50 percent, as follows:

Advances to and discounts for depository institutions:

- a. Primary credit rate — 4.50 percent per annum.
- b. Secondary credit rate — primary credit rate plus 50 basis points.
- c. Seasonal credit rate — the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

At this point, the meeting went into Executive Session, and all participants with the exception of the Directors and select senior leaders exited the meeting. The meeting duly adjourned at 5:00 p.m.

Corporate Secretary

Executive Session – Board of Directors

April 17, 2025

PRESENT:

Pat Wang (Chair),
John Buhrmaster,
Doug Kennedy,
Arvind Krishna,
Patricia White,
John Williams, President and Chief Executive Officer,
Sushmita Shukla, First Vice President and Chief Operating Officer,
Richard Ostrander, General Counsel, and
Tiffany Hewlin, Corporate Secretary.

Tiffany Hewlin was designated to record the minutes of this executive session.

John Williams asked the Board of Directors to approve Anna Nordstrom as the Head of the Markets Group. Williams and Sushmita Shukla reviewed the search process and highlighted Nordstrom's expertise in financial markets, operations, and engagement with central banks and market participants. Nordstrom is currently the Interim Head of the Markets Group and Head of Domestic and International Markets at the New York Fed. A discussion ensued.

The Board of Directors unanimously approved the selection of Anna Nordstrom as the New York Fed's Head of the Markets Group.

New York, April 28, 2025

A meeting of the Management and Budget Committee (“MBC” or the “Committee”) of the Federal Reserve Bank of New York (the “New York Fed” or the “Bank”) was held by means of a video conference call at 10:00 a.m. on this day.

PRESENT:

Scott Rechler (Chair), John Buhrmaster, Douglas Kennedy, and Patricia White.
John Williams, President and Chief Executive Officer,
Sushmita Shukla, First Vice President and Chief Operating Officer,
Christopher Armstrong, Head of Operations and Resiliency,
Lacey Dingman, Chief People Officer,
Anat Gourji, Chief Financial Officer,
Richard Ostrander, General Counsel,
Marisa Casellas-Barnes, Assistant Corporate Secretary,
Nandaki Bonthu, Corporate Secretary Associate, and
Dubra Shenker, Corporate Secretary Associate.

Albert Acevedo, Head of Real Estate Strategy and Capital,
Marina Belokon, Head of Business Finance Partners,
Katherine Landy, Deputy General Counsel,
Thomas Reilly, Head of Corporate Real Estate.

Scott Rechler called the meeting to order.

Under the Consent Agenda, the minutes of the meeting of the Management and Budget Committee meeting held February 25, 2025, were submitted and approved by consent.

Albert Acevedo and Thomas Reilly provided an overview of the Bank’s progress on the development of its new Cash Services Center, highlighting upcoming activities and budget-related updates. A discussion ensued.

The meeting adjourned at 10:15 a.m.

Corporate Secretary

New York, May 1, 2025

A meeting of the Board of Directors of the Federal Reserve Bank of New York (“The Bank” or “New York Fed”) was held by means of a conference call at 4:30 p.m. on this day.

PRESENT:

Pat Wang (Chair),
John Buhrmaster,
Adena Friedman,
René Jones,
Douglas Kennedy,
Arvind Krishna,
Scott Rechler,
Patricia White,
John Williams, President and Chief Executive Officer,
Sushmita Shukla, First Vice President and Chief Operating Officer,
Anna Nordstrom, Head of Markets,
Richard Ostrander, General Counsel,
Eric LeSueur, Policy and Market Analysis Advisor,
Jonathan McCarthy, Economic Research Advisor,
Tiffany Hewlin, Corporate Secretary,
Marisa Casellas-Barnes, Assistant Corporate Secretary,
Nandaki Bonthu, Corporate Secretary Associate,
Dubra Shenker, Corporate Secretary Associate, and
Rose Carofalo, Executive Assistant.

The Directors received reports on the economic outlook and financial markets. Jonathan McCarthy reported that the labor market remained stable through March, while survey measures of consumer confidence and expectations fell in April. Inflation data indicated a continued moderation through March, with overall and core Personal Consumption Expenditures inflation near early 2021 lows. The first-quarter advance estimate of real Gross Domestic Product (GDP) fell as imports surged and inventories and equipment spending rose; trade policy is expected to continue to impact GDP data in coming quarters. Eric LeSueur also reported that aggregate first quarter corporate earnings have increased by 14 percent year-over-year and exceeded expectations,

while sales have increased in line with expectations. Market participants will look to forward-looking corporate guidance as they assess the potential impacts of trade policy on profits.

In their discussion, the Directors reported on: a pause in corporate decision-making on hiring and discretionary spending; Automated Clearing House fraud affecting small businesses and a tightening labor market in New York's Capital Region; uncertainty in the commercial real estate sector, with an expectation of increased housing shortages as the construction industry devotes resources to advanced data and manufacturing facilities; a strong banking sector in the second district; current stability in the market, with an expectation of more volatility during the summer months.

John Williams, in his management comments, noted the current uncertainty around the impact of policies on growth and inflation, and stated that the Federal Reserve will continue to monitor economic data and activity.

Marisa Casellas-Barnes presented the schedule of rates in effect at the New York Fed. The Board of Directors of the Federal Reserve Bank of New York voted 8 to 0 to leave the current schedule of rates at this Bank unchanged at 4.50 percent, as follows:

Advances to and discounts for depository institutions:

- a. Primary credit rate — 4.50 percent per annum.
- b. Secondary credit rate — primary credit rate plus 50 basis points.
- c. Seasonal credit rate — the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

At this point, the meeting went into Executive Session, and all participants with the exception of the Directors and select senior leaders exited the meeting. The meeting duly adjourned at 5:00 p.m.

Executive Session – Board of Directors

May 1, 2025

PRESENT:

Pat Wang (Chair),
John Buhrmaster,
Adena Friedman,
René Jones,
Douglas Kennedy,
Arvind Krishna,
Scott Rechler,
Patricia White,
John Williams, President and Chief Executive Officer,
Sushmita Shukla, First Vice President and Chief Operating Officer,
Richard Ostrander, General Counsel,
Tiffany Hewlin, Corporate Secretary, and
Marisa Casellas-Barnes, Assistant Corporate Secretary.

Marisa Casellas-Barnes was designated to record the minutes of this executive session.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

New York, May 14, 2025

A roundtable composed of the current and former members of the Board of Directors (the “Board” or the “Directors”) of the Federal Reserve Bank of New York (the “New York Fed” or the “Bank”) was held in person as part of the Annual Conference of Second District Directors and Advisors.

Present:

Current Members of the Board of Directors:

John Buhrmaster, 1st National Bank of Scotia,
Douglas Kennedy, Peapack Private Bank and Trust,
Scott Rechler, RXR, and
Pat Wang, Healthfirst.

Former Members of the Board of Directors:

Vincent Alvarez, New York City Central Labor Council,
Rosa Gil, Comunilife, Inc.,
Glenn Hutchins, North Island Ventures,
Denise Notice-Scott, Bell and Notice Advisors, and
Charles Wait, Adirondack Trust Company.

Federal Reserve Bank New York:

John Williams, President and Chief Executive Officer,
Christopher Armstrong, Head of Operations and Resiliency,
Kartik Athreya, Research Director,
Rebecca Cameron, Head of Strategy,
Anat Gourji, Chief Financial Officer,
Mihaela Nistor, Chief Risk Officer,
Anna Nordstrom, Head of Markets,
Richard Ostrander, General Counsel,
David Clune, Legal & Compliance Chief Operating Officer,
Michael East, Head of Cash & Custody,
Stanley Hardy, Director of Government & Industry Relations,
Shaka Hinds, Program Manager,
Jonathan McCarthy, Economic Research Advisor,
Shawei Wang, Assistant General Counsel,
Tiffany Hewlin, Corporate Secretary, and
Marisa Casellas-Barnes, Assistant Corporate Secretary.

John Williams welcomed current and former members of the New York Fed Board of Directors and noted the importance of this gathering to share information about the second district economy.

John Williams and Tiffany Hewlin exited the meeting to attend the other advisory groups roundtables.

Kartik Athreya facilitated a roundtable discussion with participants, centered on pricing and labor conditions, the effects of technology on various industries, and the economic outlook. Participants discussed: opportunities and risks of artificial intelligence and automation, resource challenges in the nonprofit sector and the impacts of layoffs, housing inventory and affordability, healthcare funding and accessibility for underserved populations, credit and savings trends, and overall general economic uncertainty.

Following the discussion, Athreya provided concluding remarks, thanking the current and former Directors for sharing their insights.

The roundtable adjourned at 3:15 pm.

Corporate Secretary

New York, May 15, 2025

By Notational Vote completed on May 15, 2025, the Board of Directors of the Federal Reserve Bank of New York acted as follows:

WHEREUPON, all nine Directors

VOTED that the existing rates in effect at this Bank be established without change, as follows:

Advances to and discounts for depository institutions:

- a. Primary credit rate — 4.50 percent per annum.
- b. Secondary credit rate — primary credit rate plus 50 basis points.
- c. Seasonal credit rate — the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

Corporate Secretary

New York, May 29, 2025

A meeting of the Board of Directors of the Federal Reserve Bank of New York (“The Bank” or “New York Fed”) was held by means of a conference call at 4:30 p.m. on this day.

PRESENT:

Pat Wang (Chair),
John Buhrmaster,
Adena Friedman,
René Jones,
Douglas Kennedy,
Arvind Krishna,
Patricia White,
John Williams, President and Chief Executive Officer,
Sushmita Shukla, First Vice President and Chief Operating Officer,
Lacey Dingman, Chief People Officer,
Anna Nordstrom, Head of Markets,
Richard Ostrander, General Counsel,
Eric LeSueur, Policy and Market Analysis Advisor,
Jonathan McCarthy, Economic Research Advisor,
Davide Melcangi, Economic Research Economist,
Marisa Casellas-Barnes, Assistant Corporate Secretary,
Nandaki Bonthu, Corporate Secretary Associate,
Dubra Shenker, Corporate Secretary Associate, and
Rose Carofalo, Executive Assistant.

The Directors received reports on the economic outlook and financial markets. Davide Melcangi reported that Real Gross Domestic Product decreased at a 0.2 percent annual rate in the first quarter of 2025. Data releases concerning economic activity in the second quarter have been mixed, with home sales subdued and new orders for capital goods falling in April, and the Conference Board Consumer Confidence Index rebounding in May. The Consumer Price Index and Personal Price Index in April were softer than anticipated, with little trade policy effect yet evident in the aggregate numbers. Recent labor market indicators signal that the labor market was stable and well balanced through April. Eric LeSueur reported that investors have been focused on a perceived moderation of trade policy-related risks, and the short-term market implied policy path

has shifted higher, anticipating fewer rate cuts in 2025. Equity prices have also increased in May, supported by the evolving trade environment and large-cap corporate earnings.

In their discussion, the Directors reported on: the impact of trade policy uncertainty on global manufacturing, pricing, and hiring; increased enthusiasm for business investment in new technologies and artificial intelligence to create efficiencies; and uncertainty around the impact of recent federal policies on higher education, and the real estate and healthcare sectors.

John Williams, in his management comments, stated that the Federal Reserve will continue to monitor economic data and activity.

Marisa Casellas-Barnes presented the schedule of rates in effect at the New York Fed. The Board of Directors of the Federal Reserve Bank of New York voted 7 to 0 to leave the current schedule of rates at this Bank unchanged at 4.50 percent, as follows:

Advances to and discounts for depository institutions:

- a. Primary credit rate — 4.50 percent per annum.
- b. Secondary credit rate — primary credit rate plus 50 basis points.
- c. Seasonal credit rate — the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

At this point, the meeting went into Executive Session, and all participants with the exception of the Directors and select senior leaders exited the meeting. The meeting duly adjourned at 5:00 p.m.

Corporate Secretary

Executive Session – Board of Directors

May 29, 2025

PRESENT:

Pat Wang (Chair),
John Buhrmaster,
Adena Friedman,
René Jones,
Douglas Kennedy,
Arvind Krishna,
Patricia White,
John Williams, President and Chief Executive Officer,
Sushmita Shukla, First Vice President and Chief Operating Officer,
Lacey Dingman, Chief People Officer,
Richard Ostrander, General Counsel, and
Marisa Casellas-Barnes, Assistant Corporate Secretary.

Marisa Casellas-Barnes was designated to record the minutes of this executive session.

John Williams discussed the recent Federal Reserve System announcement on workforce efficiencies. He shared that the goal is for overall staffing levels to decline by 10 percent over the next couple of years, and that Reserve Bank leadership is taking a long-run, strategic approach to review collective System opportunities to generate efficiencies. A discussion ensued.

New York, June 12, 2025

A meeting of the Board of Directors of the Federal Reserve Bank of New York (“The Bank” or “New York Fed”) was held by means of a conference call at 4:30 p.m. on this day.

PRESENT:

Pat Wang (Chair),
John Buhrmaster,
Adena Friedman,
René Jones,
Arvind Krishna,
Scott Rechler,
Patricia White,
John Williams, President and Chief Executive Officer,
Sushmita Shukla, First Vice President and Chief Operating Officer,
Anna Nordstrom, Head of Markets,
Richard Ostrander, General Counsel,
Roberto Perli, System Open Market Account Manager,
Matthew Higgins, Economic Policy Advisor,
Jonathan McCarthy, Economic Research Advisor,
Tiffany Hewlin, Corporate Secretary,
Marisa Casellas-Barnes, Assistant Corporate Secretary,
Nandaki Bonthu, Corporate Secretary Associate, and
Dubra Shenker, Corporate Secretary Associate.

The Directors received reports on the economic outlook and financial markets. Roberto Perli reported that Treasury yields declined slightly, and domestic equities rose by 2 to 3 percent, with market participants assessing recent macro data as positive for the U.S. economy, though trade policy remains uncertain. Additionally, the dollar has continued to depreciate, with market participants citing trade policy and declining medium-term growth forecasts as factors. Matthew Higgins reported that recent data point to reasonably well-maintained activity and moderating inflation. The May Employment Situation Report indicated that employment growth remained steady, and the labor force participation rate and employment-population ratio both declined. Real Personal Consumption Expenditures increased slightly, and the trade deficit narrowed sharply in

April, while survey data remained weak in May. The Consumer Price Index and Producer Price Index for May were consistent with disinflation, though the impact of trade policy is unclear.

René Jones exited the meeting.

In their discussion, the Directors reported on: cautious optimism in the technology sector, with strong global demand and low labor attrition; the anticipated impact of artificial intelligence and new technologies on the labor market; the strategy of community banks to improve profitability, while monitoring consumer loan delinquencies; a strong commercial and multi-family real estate sector in New York City; optimism and increased confidence in Initial Public Offerings; and the potential impact of upcoming legislation on Medicare and Medicaid enrollment.

John Williams, in his management comments, stated that the economic data is reasonably favorable, marked by a solid labor market, and inflation data moving in the right direction. He further noted that the Federal Reserve will continue to monitor economic data to gauge the impact of trade policy changes on economic activity.

Marisa Casellas-Barnes presented the schedule of rates in effect at the New York Fed. The Board of Directors of the Federal Reserve Bank of New York voted 6 to 0 to leave the current schedule of rates at this Bank unchanged at 4.50 percent, as follows:

Advances to and discounts for depository institutions:

- a. Primary credit rate — 4.50 percent per annum.
- b. Secondary credit rate — primary credit rate plus 50 basis points.
- c. Seasonal credit rate — the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

The meeting duly adjourned at 5:00 p.m.

Corporate Secretary

New York, June 26, 2025

A meeting of the Board of Directors (the “Board” or the “Directors”) of the Federal Reserve Bank of New York (the “New York Fed,” or the “Bank”) was held in person and by means of a video conference call at 10:30 a.m. on this day.

PRESENT:

Pat Wang (Chair), John Buhrmaster, Adena Friedman, René Jones (virtually), Arvind Krishna, Scott Rechler, and Patricia White.
John Williams, President and Chief Executive Officer,
Sushmita Shukla, First Vice President and Chief Operating Officer,
Christopher Armstrong, Head of Operations and Resiliency,
Kartik Athreya, Research Director,
Clive Blackwood, General Auditor,
Lacey Dingman, Chief People Officer,
Dianne Dobbeck, Head of Supervision,
Jack Gutt, Head of Communications and Outreach,
Anna Nordstrom, Head of Markets,
Richard Ostrander, General Counsel,
Frederic Veron, Chief Information Officer,
Danny Brando, Risk Response and Resiliency Head,
Jonathan McCarthy, Economic Research Advisor,
Tiffany Hewlin, Corporate Secretary, and
Marisa Casellas-Barnes, Assistant Corporate Secretary.

Marianne Lake, Federal Advisory Council Representative, attended a portion of the meeting virtually.

Eric LeSueur, Policy and Market Analysis Advisor; Kathryn Franklin, Capital Markets Trading Associate Director; Oliver Giannotti, Head of Treasury Debt Financing; Peggy Kauh, Capital Markets Trading Associate Director; and Per von Zelowitz, Director, New York Innovation Center, attended a portion of the meeting.

Sunayna Tuteja, Chief Innovation Officer, Federal Reserve System, attended a portion of the meeting.

Charlie Chen, IT End User Support Manager; Phil Hennessey, Markets Strategy Manager; Shaka Hinds, Supplier Diversity Director; Katherine Laubscher, Marketing and Communications Specialist in the Technology Group; Deepika Mahajan, Chief Data Analytics Officer, attended a portion of the meeting virtually.

Additional Bank staff attended the meeting virtually:

Judy DeHaven, Executive Communications Advisor,
Katherine Landy, Deputy General Counsel,
Shawn Phillips, Head of External Engagement,
Matthew Wagner, Deputy Chief People Officer,
Nandaki Bonthu, Corporate Secretary Associate,
Dubra Shenker, Corporate Secretary Associate, and
Rose Carofalo, Executive Assistant.

Pat Wang called the meeting to order. Under the Consent Agenda, the minutes of the meetings of the: (a) Federal Reserve Financial Services Audit and Risk Committee held December 5, 2024; (b) Management and Budget Committee held February 25, 2025; (c) Audit and Risk Committee held March 6, 2025; (d) Board of Directors held March 6, 2025; (e) Board of Directors Executive Session held March 6, 2025; (f) Federal Reserve Financial Services Audit and Risk Committee held March 12, 2025; (g) Board of Directors Conference Call held March 20, 2025; (h) Board of Directors Notational Vote held April 3, 2025; (i) Board of Directors Conference Call held April 17, 2025; (j) Audit and Risk Committee held April 29, 2025; (k) Board of Directors Conference Call held May 1, 2025; (l) Board of Directors Roundtable held May 14, 2025; (m) Board of Directors Notational Vote held May 15, 2025; (n) Board of Directors Conference Call held May 29, 2025; (o) Board of Directors Executive Session held May 29, 2025; and (p) Board of Directors Conference Call held June 12, 2025, were approved by consent.

Marianne Lake joined the meeting virtually.

Lake presented the Federal Advisory Council (the “Council”) Readout. Lake discussed Council members’ observations on business and consumer spending; labor markets; inflation and pricing strategies; bank loans and deposits; effects of Federal Reserve policy; and the usage, risks, and regulation of stablecoins.

Lake exited the meeting.

[REDACTED]

Sunayna Tuteja and Per von Zelowitz entered the meeting. Deepika Mahajan, Charlie Chen, Katherine Laubscher, and Shaka Hinds joined the meeting virtually.

[REDACTED]

Tuteja, Mahajan, and von Zelowitz exited the meeting. Kathryn Franklin, Peggy Kauh, and Oliver Giannotti, entered the meeting. Phil Hennessey joined the meeting virtually.

Anna Nordstrom introduced Kathryn Franklin and Peggy Kauh, who presented an overview of the New York Fed's Treasury Debt Financing function, which is responsible for executing Treasury auctions on behalf of the U.S. Treasury Department and providing information

and analysis about the Treasury primary market. Franklin and Kauh detailed the function's key responsibilities, resiliency measures, and areas of future focus. A discussion ensued.

Franklin, Kauh, Giannotti, and Hennessey, exited the meeting. Eric LeSueur entered the meeting.

The Directors received reports on financial markets and the economic outlook. Eric LeSueur reported that the market-implied policy rate path shifted higher on tariff de-escalation and "wait and see" Federal Reserve communications; and Treasury yields increased with investors increasingly focused on the fiscal outlook. Equity prices and investor sentiment recovered, as perceived downside risks to growth receded, while the trade-weighted U.S. dollar has continued to depreciate. Jonathan McCarthy reported that real Gross Domestic Product fell 0.2 percent in the first quarter and Final Sales to Private Domestic Purchasers rose solidly; labor market conditions remained stable through May with unemployment expected to rise to about 4.50 percent at the end of 2025; and anticipation for trade policy effects to raise inflation over the rest of the year. A discussion ensued regarding medium-term effects of fiscal policy.

In their discussion, the Directors reported on: trade policy uncertainty among commercial bank customers; a trend in car loan extensions indicating potential customer cash flow concerns; labor shortages in the construction sector; the impact of return to office postures on real estate investment; the impact of immigration policy on construction; the high poverty rate in New York City and rising frustration with housing, transportation, child care, and food affordability; non-profit organizations scaling back operations in New York state due to funding cuts; anticipatory responses in the healthcare sector to upcoming legislation that may reduce Medicaid coverage; an improved Initial Public Offering market; and staffing trends in the technology sector due to adoption and usage of Artificial Intelligence, including demand for high-skilled labor and robotics.

John Williams, in his management comments, stated that the labor market has remained solid and underlying inflation has continued to move downward towards the 2 percent target. The Federal Reserve will continue to monitor the data to understand the effects of trade policy and geopolitical developments on prices.

Chen, Laubscher, and Hinds exited the meeting.

Tiffany Hewlin presented the schedule of rates in effect at the New York Fed. The Board of Directors of the Federal Reserve Bank of New York voted 7 to 0 to leave the current schedule of rates at this Bank unchanged at 4.50 percent, as follows:

Advances to and discounts for depository institutions:

- a. Primary credit rate — 4.50 percent per annum.
- b. Secondary credit rate — primary credit rate plus 50 basis points.
- c. Seasonal credit rate — the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

At this point, the meeting went into Executive Session and all participants, except for the Directors, the Corporate Secretary, and select senior leaders, exited the meeting.

The meeting adjourned at 1:00 p.m.

Corporate Secretary

Executive Session – Board of Directors

June 26, 2025

PRESENT:

Pat Wang (Chair), John Buhrmaster, Adena Friedman, René Jones (virtually), Arvind Krishna, Scott Rechler, and Patricia White.
John Williams, President and Chief Executive Officer,
Sushmita Shukla, First Vice President and Chief Operating Officer,
Lacey Dingman, Chief People Officer,
Jack Gutt, Head of Communications and Outreach,
Richard Ostrander, General Counsel, and
Tiffany Hewlin, Corporate Secretary.

Tiffany Hewlin was designated to record the minutes of this executive session.

[REDACTED]

Lacey Dingman exited the meeting. Jack Gutt entered the meeting.

Second, Bank Management discussed the history of Federal Reserve System independence and recent court cases which are evaluating independent agencies.

John Williams, Sushmita Shukla, and Jack Gutt exited the meeting.

Finally, Pat Wang reviewed the assessments for the president and first vice president reappointment processes with the Board of Directors. The assessment reports were produced from interviews with senior Bank staff and leadership within the Federal Reserve System, the Board of

Governors, the Board of Directors, and international Central Banking leaders. Wang cited the overwhelmingly positive feedback to reappoint John Williams as President and Chief Executive Officer of the Federal Reserve Bank of New York and Sushmita Shukla as First Vice President and Chief Operating Officer of the Federal Reserve Bank of New York. The Board of Directors unanimously voted to support the reappointments of Williams and Shukla and to submit the assessments to the Board of Governors for consideration.