

New York, July 11, 2024

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:

Vincent Alvarez (Chair),
John Buhrmaster,
Adena Friedman,
René Jones,
Douglas Kennedy,
Scott Rechler,
John Williams, President and Chief Executive Officer,
Sushmita Shukla, First Vice President and Chief
Operating Officer,
Richard Ostrander, General Counsel,
Roberto Perli, System Open Market Account Manager,
Jonathan McCarthy, Economic Research Advisor,
Tiffany Hewlin, Corporate Secretary,
Nandaki Bonthu, Corporate Secretary Associate,
Dubra Shenker, Corporate Secretary Associate, and
Renee McDonald, Executive Assistant.

The Directors received reports on the economic outlook and financial markets. Jonathan McCarthy reported that the data point to continued disinflation, with the June Consumer Price Index (CPI) indicating progress returning to the 2 percent target. Labor market conditions have eased but remain strong with unemployment expected to remain near 4 percent in 2024. The data indicate a gradual slowing of growth with overall inflation expected to be around 2.5 percent in 2024. Roberto Perli noted that based on market interpretations of the data, nominal Treasury yields fell, and domestic equity futures rose. According to contacts, the market is optimistic about the near-term for the economy, with expectations of interest rate decreases and a soft-landing as disinflation continues. Finally, money market conditions are stable, with balances in the Overnight Reverse Repo Facility leveling off, and its usage

expected to resume its decline later in 2024 as Treasury bill issuance turns positive and the balance sheet runoff continues.

In their discussion, the Directors reported on: a recent cyber-attack affecting the auto industry; increases in New York City housing rental prices accompanied by recent decreases in home construction costs; financing challenges in the commercial real estate sector; a slower Initial Public Offering environment with a more positive outlook for 2025 amid more normalized consumer demand; and concern about global political instability and its potential impacts on the labor market, housing affordability, transportation, and cost of living.

John Williams, in his Management Comments, noted that the labor market remains strong, with imbalances in job quits, vacancies, and wage growth receding, and that overall inflation is moving in the right direction. Williams further stated that the Federal Reserve will continue to monitor the data with the goal of achieving 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 4 to 2 to decrease the current schedule of rates at this Bank by one quarter of a percent, as follows:

Advances to and discounts for depository institutions:

- a. Primary credit rate – 5.25 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, July 25, 2024

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:

Vincent Alvarez (Chair),
John Buhrmaster,
Adena Friedman,
Douglas Kennedy,
Scott Rechler,
Rajiv Shah,
Pat Wang,
John Williams, President and Chief Executive Officer,
Sushmita Shukla, First Vice President and Chief
Operating Officer,
Richard Ostrander, General Counsel,
Roberto Perli, System Open Market Account Manager,
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. Staff reported that data indicate a moderation of inflation and a gradual easing in labor market conditions amidst strong economic growth. According to the advance estimate of Gross Domestic Product ("GDP") for the second quarter, real GDP increased at a 2.8 percent annual rate. The overall Personal Consumption Expenditures ("PCE") price index increased at a 2.6 percent annual rate, and core PCE increased at a 2.9 percent rate, with much of the disinflation in the services categories. With some economic data slowing, there is now broad consensus among market participants that the Federal Open Market Committee ("FOMC") will lower the target range for the federal funds rate at the September meeting. In equity markets, the S&P 500 index has declined more than 4 percent since reaching an all-time high in mid-July. Finally, balances

in the Overnight Reverse Repo Facility ("ON RRP") have leveled off, driven in part by decreasing net Treasury bill supply.

In their discussion, the Directors reported on: increased demand in some sectors of the second district economy and weaker demand in others; a positive outlook for Initial Public Offerings in 2025; challenges in the retail sector as consumer spending slows; strong demand for skilled labor in the Upstate New York region; trends in the commercial and residential real estate sectors; efforts to provide capital to community development financial institutions; the impact of increased cost-of-living expenses on wage negotiations; and the impact of transit system challenges on Second District workers.

John Williams, in his management comments, noted that consumer spending is slowing, the unemployment rate is edging up as the labor market returns to better balance, and inflation is decreasing. Williams further stated that the Federal Reserve will continue to monitor the data with the goal of achieving its dual mandate of maximum sustainable employment and price stability. A discussion ensued.

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 4 to 2 to decrease the current schedule of rates at this Bank by one quarter of a percent, as follows:

Advances to and discounts for depository institutions:

- a. Primary credit rate – 5.25 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, July 26, 2024

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 2:00 p.m. on this day.

PRESENT:

John Buhrmaster, Doug Kennedy, Scott Rechler, and Rajiv Shah,
John Williams, President, and Chief Executive Officer,
Sushmita Shukla, First Vice President and Chief Operating Officer,
Lacey Dingman, Chief People Officer,
Helen Mucciolo, Chief Financial Officer,
Rick Ostrander, General Counsel,
Tiffany Hewlin, Corporate Secretary,
Marisa Casellas-Barnes, Assistant Corporate Secretary,
Nandaki Bonthu, Corporate Secretary Associate,
Dobra Shenker, Corporate Secretary Associate, and
Renee McDonald, Executive Assistant.

Rebecca Cameron, Head of Strategy,
Judy DeHaven, Executive Speechwriter,
Christopher Westcott, Head of People Experience,
Thomas Reilly, Head of Corporate Real Estate, and
Albert Acevedo, Head of Real Estate Program Strategy and Management, attended a portion of the meeting.

The minutes of the meeting of the Management and Budget Committee held February 26, 2024, were submitted and approved by consent.

Rebecca Cameron and Judy DeHaven entered the meeting.

John Williams and Sushmita Shukla presented Our Vision and Strategic Priorities, [REDACTED] They also [REDACTED] discussed the Bank's focus on resiliency, the importance of efficiencies, and linkages between Bank and System priorities.

Rebecca Cameron and Judy DeHaven exited the meeting.

Helen Mucciolo presented the Financial Overview: 2024 Forecast and 2025 Budget. [REDACTED]

[REDACTED] The 2025 Budget is designed to fund the Bank's strategic initiatives, and enterprise operations. The 2025 Budget was endorsed by the MBC and will be presented to the full Board of Directors for approval on August 8th.

Christopher Westcott entered the meeting.

Christopher Westcott presented Embracing Change: Keeping Pace with an Evolving Workforce, providing an overview of the Bank's workforce strategy, and highlighting data from the People of the Fed survey. Westcott discussed anticipated workforce challenges, opportunities, near- and long-term workforce pressures, employee development, and the ongoing impact of technology. A discussion ensued.

Christopher Westcott exited the meeting. Thomas Reilly and Albert Acevedo entered the meeting.

Thomas Reilly and Albert Acevedo presented the Cash Services Center Update, [REDACTED]

The meeting adjourned at 3:00 p.m.

Corporate Secretary

New York, August 8, 2024

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 by means of a video conference call at 9:35 a.m. on this day.

PRESENT:

Vincent Alvarez (Chair), Adena Friedman, René Jones, Doug Kennedy, Arvind Krishna, Scott Rechler, Rajiv Shah, and Pat Wang. 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, Helen Mucciolo, Chief Financial Officer, Michelle Neal, Head of Markets, Mihaela Nistor, Chief Risk Officer, Richard Ostrander, General Counsel, Frederic Veron, Chief Information Officer, Marisa Casellas-Barnes, Assistant Corporate Secretary.

Hunter Clark, International Policy and Strategy Analysis Advisor, David Erickson, Head of Outreach & Education, Otho Kerr, Director of Strategic Partnerships and Community Impact, Claire Kramer Mills, Community Development Research Manager, and Eric LeSueur, Policy and Market Analysis Advisor attended a portion of the meeting.

The following Bank staff attended the meeting:

Judy DeHaven, Executive Speechwriter, Nandaki Bonthu, Corporate Secretary Associate, Dubra Shenker, Corporate Secretary Associate, and Renee McDonald, Executive Assistant.

John Williams noted Helen Mucciolo's approaching retirement from the New York Fed and recognized Mucciolo's contributions and accomplishments.

The minutes of the meetings of the: (a) Management and Budget Committee held February 26, 2024; (b) Audit and Risk Committee held June 27, 2024; (c) Board of Directors held June 27, 2024; (d) Board of Directors Executive Session

held June 27, 2024; (e) Board of Directors held July 11, 2024; and (f) Board of Directors held July 25, 2024, were approved by consent.

Vincent Alvarez noted that Directors may reference the relevant memo and chart in the Board of Directors materials, which sets forth information on the notification of the semi-annual dividend payment.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

John Williams, Sushmita Shukla, and Helen Mucciolo presented Our Vision and Strategic Priorities, [REDACTED]

[REDACTED]

[REDACTED]

They also discussed the Bank's focus on resiliency and linkages between Bank and Federal Reserve System ("System") priorities; and System-wide budgetary considerations.

Mucciolo presented the Financial Overview: 2024 Forecast and 2025 Budget, noting that the Management and Budget Committee had reviewed the budget in July 2024 and that following Board of Directors approval, the budget would be forwarded to the Board of Governors and finalized in September. Mucciolo noted that the 2025 budget is aligned with Federal Reserve System targets and discussed 2025 timelines, funding for key strategic initiatives and operations, operating expenses, and staffing trends. A discussion ensued. The Board of Directors unanimously endorsed the 2025 Budget, to be submitted to the Board of Governors in September 2024.

Otho Kerr, David Erickson, and Claire Kramer Mills, entered the meeting.

Alvarez introduced Otho Kerr and David Erickson who presented on Community Development: Missing Markets. Erickson defined the initiative's goal to connect new sources of capital to communities with economic vulnerabilities, noting a future New York Fed event that would focus on this topic. Kerr discussed the implementation and activity of the initiative, highlighting work on the scaling up of effective community health worker programs, which would contribute to addressing the social determinants of health. A discussion ensued.

Otho Kerr, David Erickson, and Claire Kramer exited the meeting. Eric LeSueur and Hunter Clark entered the meeting.

Eric LeSueur presented the Financial Markets Update. LeSueur reported that overall U.S. financial conditions changed little since the June Federal Open Market Committee ("FOMC") meeting. Treasury yields have declined, primarily in response to data surprises, near-term inflation compensation declined following below-expectations data, equities performance was mixed after recent inflation and payrolls data, and the Effective Federal Funds Rate remained stable. A discussion ensued.

Hunter Clark presented on U.S. Economic Conditions, reporting that the data indicate solid growth in the second quarter amid softening real estate investment, an easing of labor market conditions, and continued disinflation in May and June. In 2024, Gross Domestic Product ("GDP") growth is anticipated to be near potential, unemployment is expected to remain somewhat above 4 percent, and further moderation of Personal Consumption Expenditures ("PCE") inflation is projected.

In their discussion, the Directors reported on: international efforts in developing nations with respect to debt financing and debt sustainability; efforts to address commercial real estate refinancing challenges; an upcoming increase in funding to New York State's Medicaid program; global optimism and resilience in the technology sector, accompanied by low staffing attrition; better than expected conditions in the commercial real estate sector; fewer

loan delinquencies and increased stabilization in the banking sector; and a still-strong labor market with real wage growth outpacing inflation.

John Williams, in his management comments, noted that the economy is making progress toward restoring balance, as inflation declines and the labor market moderates. Williams further noted that the Federal Reserve will continue to monitor the data with the goal of achieving 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 7 to 1 to decrease the current schedule of rates at this Bank by one quarter of a percent, as follows:

Advances to and discounts for depository institutions:

- a. Primary credit rate – 5.25 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 an Executive Session, and all participants, with the exception of the Directors, John Williams, Sushmita Shukla, and Marisa Casellas-Barnes exited the meeting.

The meeting adjourned at 11:00 a.m.

Corporate Secretary

Executive Session - Board of Directors

August 8, 2024

PRESENT:

Vincent Alvarez (Chair),
Adena Friedman,
René Jones,
Doug Kennedy,
Arvind Krishna,
Scott Rechler,
Rajiv Shah,
Pat Wang
John Williams, President and Chief Executive Officer,
Sushmita Shukla, First Vice President and Chief
Operating Officer, and
Marisa Casellas-Barnes, Assistant Corporate Secretary.

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

John Williams and Sushmita Shukla asked the Board of Directors to approve Anat Gourji, for the role of Chief Financial Officer and Head of the Corporate Group. Williams and Shukla reviewed the search process and highlighted Gourji's expertise in financial management, business operations, strategy, and innovation. Gourji is currently the Chief Operating Officer of the Technology Group. A discussion ensued.

The Board of Directors unanimously approved the selection of Anat Gourji as the New York Fed's new Chief Financial Officer and Head of the Corporate Group.

The executive session adjourned at 11:10 a.m.

Corporate Secretary

New York, August 22, 2024

By Notational Vote completed on August 22, 2024, the Board of Directors of the Federal Reserve Bank of New York acted as follows:

WHEREUPON, nine Directors

VOTED to decrease the current schedule of rates at this Bank by one quarter of a percent, as follows:

Advances to and discounts for depository institutions:

- a. Primary credit rate - 5.25 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, September 5, 2024

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:

Vincent Alvarez (Chair),
John Buhrmaster,
René Jones,
Scott Rechler,
Rajiv Shah,
Pat Wang,
John Williams, President and Chief Executive Officer,
Sushmita Shukla, First Vice President and Chief
Operating Officer,
Michelle Neal, Head of Markets,
Richard Ostrander, General Counsel,
Roberto Perli, System Open Market Account Manager,
Katherine Landy, Deputy General Counsel,
Eric LeSueur, Policy and Market Analysis Advisor,
Jonathan McCarthy, Economic Research Advisor,
Tiffany Hewlin, Corporate Secretary,
Marisa Casellas-Barnes, Assistant Corporate Secretary,
Dubra Shenker, Corporate Secretary Associate, and
Renee McDonald, Executive Assistant.

The Directors received reports on the economic outlook and financial markets. Jonathan McCarthy reported that the data indicate further softening in labor market conditions and moderating inflation amidst still solid economic growth. The Job Openings and Labor Turnover Survey ("JOLTS") release for July showed a further decline in the job openings rates, quits and hires rates remained somewhat below their 2019 levels, and layoff rates were low, consistent with the subdued level of unemployment insurance claims. Eric LeSueur reported that softer data since the last Federal Open Market Committee (FOMC) meeting, most notably the July payrolls report, and policymaker communications have solidified market expectations for a rate cut at the September meeting. Treasury yields are down 35 to 60 basis points over the intermeeting period, equity and

credit markets largely rebounded from the volatility in early August, and money market conditions have been stable.

In their discussion, the Directors reported on: pressure on independent auto dealers; positive momentum in New York City office space leasing and efforts by commercial lenders to increase financing liquidity; affordability challenges for renters and first-time homebuyers; the impact on developing nations with respect to deficits and debt financing; and a focus on adequate energy supply to meet the needs of New York State businesses.

John Williams, in his management comments, noted that the economy is making progress toward restoring balance, as inflation comes down and the labor market moderates. Williams further noted that the Federal Reserve will continue to monitor the data with the goal of achieving its dual mandate of maximum sustainable employment and price stability. A discussion ensued.

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 5 to 0 to decrease the current schedule of rates at this Bank by one quarter of a percent, as follows:

Advances to and discounts for depository institutions:

- a. Primary credit rate – 5.25 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, September 19, 2024

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:

Vincent Alvarez (Chair),
John Buhrmaster,
Adena Friedman,
Doug Kennedy,
Arvind Krishna,
Pat Wang,
John Williams, President and Chief Executive Officer,
Sushmita Shukla, First Vice President and Chief
Operating Officer,
Michelle Neal, Head of Markets,
Richard Ostrander, General Counsel,
Roberto Perli, System Open Market Account Manager,
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
Renee McDonald, Executive Assistant.

The Directors received reports on the economic outlook and financial markets. Jonathan McCarthy reported that the data indicate a softening of labor market conditions and moderating inflation amid still solid economic growth. Payroll employment growth remained below that of last year, wage growth remained above pre-pandemic rates, and the labor force participation rate and the employment-population ratio were unchanged. Retail sales suggest that consumer spending remained solid, home building and sales activity continued to be soft, and manufacturing production rebounded. Roberto Perli reported that the Federal Open Market Committee ("FOMC") recalibrated policy by lowering the target range by 50 basis points. Over the intermeeting period, the nominal U.S. Treasury curve steepened and dis-inverted, equity indices were higher with the S&P 500

up almost 4 percent, corporate credit spreads were unchanged and conditions in money markets remained stable.

In their discussion, the Directors reported on: the effects of hospital consolidation on patient costs and outcomes; fraud concerns in payment services; economic optimism in the business and technology sectors; greater confidence among investors following the decrease in the federal funds rate; affordability challenges for low- and middle-income workers; and concerns related to administration departures in New York City.

John Williams, in his management comments, discussed the recent decrease in the federal funds rate by 50 basis points, noting that the economy has made further progress towards reaching the Federal Reserve's 2 percent inflation target, risks to employment are roughly in balance, and the economy remains strong. Williams commented that the Federal Reserve will continue to monitor the data with the goal of achieving its dual mandate of maximum sustainable employment and price stability. A discussion ensued.

No vote was necessary on this day as the Discount Rate Conformity Resolution, passed by this Board of Directors on February 27, 2020, was invoked on September 19th to establish a primary credit rate for this Bank of 5.00 percent that conformed with the primary credit rate determined by the FOMC.

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

Corporate Secretary

New York, October 3, 2024

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:

Vincent Alvarez (Chair),
John Buhrmaster,
Doug Kennedy,
Scott Rechler,
Pat Wang,
John Williams, President and Chief Executive Officer,
Sushmita Shukla, First Vice President and Chief
Operating Officer,
Richard Ostrander, General Counsel,
Jonathan McCarthy, Economic Research Advisor,
Hunter Clark, International Policy & Strategy Analysis
Advisor,
Eric LeSueur, Policy and Market Analysis Advisor,
Tiffany Hewlin, Corporate Secretary,
Marisa Casellas-Barnes, Assistant Corporate Secretary,
Nandaki Bonthu, Corporate Secretary Associate, and
Renee McDonald, Executive Assistant.

The Directors received reports on the economic outlook and financial markets. Hunter Clark reported that data indicated further progress in lowering inflation amid still solid, but slowing, economic growth and a moderate softening of labor market conditions. The third estimate of real Gross Domestic Product growth in the second quarter remained unchanged at a 3 percent annual rate, real Personal Consumption Expenditures (PCE) and factory orders moderated in August, labor market data generally remained steady at a softer level without signs of abrupt weakening, and the August reading for the PCE price index showed further moderation in inflation. Eric LeSueur reported that market participants will be attentive to the Employment Situation Summary, in which the consensus expectation is for an unchanged unemployment rate of 4.2 percent. In money market developments, there were large increases in repo rates over the September

quarter-end turn, with money market contacts expecting balance sheet normalization to continue.

In their discussion, the Directors reported on: the recent port strikes' focus on wages and automation, and the potential short- and long-term economic impacts of the strikes; signs of an uptick in New York City office leasing activity, a rising return-to-office posture, and increased liquidity in real-estate loans; high utilization of a New York State Medicaid program and its impact on labor force participation; and reactions of contacts in various industries to the Federal Reserve's recent monetary policy decisions.

John Williams, in his management comments, noted that the economy is making progress toward restoring balance, as inflation declines and the labor market moderates. Williams commented that the Federal Reserve Bank of New York will continue to monitor the data in the region and nationally. Finally, Williams also noted that the Bank is monitoring the current port strikes and its potential economic impacts. A discussion ensued.

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 4 to 1 to decrease the current schedule of rates at this Bank by one quarter of a percent, as follows:

Advances to and discounts for depository institutions:

- a. Primary credit rate - 4.75 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, October 7, 2024

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:

Vincent Alvarez (Chair), John Buhrmaster, Scott Rechler, Pat Wang, and Rajiv Shah.

John Williams, President and Chief Executive Officer, Sushmita Shukla, First Vice President and Chief Operating Officer, Jack Gutt, Head of Communications & Outreach, Richard Ostrander, General Counsel, Tiffany Hewlin, Corporate Secretary, Marisa Casellas-Barnes, Assistant Corporate Secretary, and Dubra Shenker, Corporate Secretary Associate.

The minutes of the meeting of the Nominating and Corporate Governance Committee held on June 17, 2024, were submitted and approved by consent.

Next, John Williams requested approval for Marianne Lake, Chief Executive Officer of Consumer and Community Banking at JPMorgan Chase, to serve a final one-year term as the Second District's representative on the Federal Advisory Council ("FAC Rep") to the Board of Governors, beginning January 1, 2025. Williams reviewed Lake's qualifications. The NCGC unanimously endorsed the renomination of Lake as the Second District's FAC Rep.

Williams then requested the endorsement of Patricia White, Director of Education and Training at the International Alliance of Theatrical Stage Employees ("IATSE") and the President of the New York City Theatrical Wardrobe Union, Local 764, as a Class C Director for a three-year term beginning January 1, 2025. Williams reviewed White's qualifications. The NCGC unanimously endorsed Patricia White as a Class C Director. Williams noted that the Board of Governors maintained the final authority to appoint White as a Class C Director and

commented that both nominations would be subsequently forwarded to the full Board of Directors for endorsement.

John Williams, Sushmita Shukla, and Tiffany Hewlin presented the results of the Board of Directors Annual Assessment electronic survey, which evaluates the performance of the New York Fed's Board of Directors, the Standing Committees, and their members. Williams, Shukla, and Hewlin discussed overall feedback and detailed Director recommendations, noting that New York Fed leadership would determine the best implementation strategies and follow-up actions. A discussion ensued.

The meeting adjourned at 11:00 a.m.

The Corporate Secretary

New York, October 17, 2024

Views expressed in the meeting minutes reflect those of the Federal Reserve Bank of New York Directors and staff only.

A joint 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") and the Federal Reserve Bank of Boston (the "Boston Fed") was held in-person and by means of a video conference call at 10:00 a.m. on this day.

PRESENT:

New York Fed Board of Directors:

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

New York Fed:

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

Additional New York Fed staff attended the meeting virtually:

Judy DeHaven, Executive Speechwriter,
Nandaki Bonthu, Corporate Secretary Associate, and
Dobra Shenker, Corporate Secretary Associate.

Federal Advisory Council:

Marianne Lake, Federal Advisory Council Representative and CEO of Consumer & Community Banking, JPMorgan Chase (virtually).

Boston Fed Board of Directors:

Corey Thomas (Chair), Roger Crandall, Jeanne Hulit, Lizanne Kindler, Ronald O'Hanley, Kimberly Sherman Stamler, Lauren Smith, and Sushil Tuli.

Boston Fed:

Susan Collins, President and Chief Executive Officer,
Karen Pennell, First Vice President and Chief Operating Officer,
Prabal Chakrabarti, Executive Vice President and Community Affairs Officer (virtually),
Christopher Haley, Executive Vice President and Director of Supervision, Regulation and Credit (virtually),
Nick Stanescu, Executive Vice President and Chief FedNow Executive (virtually),
Egon Zakrajšek, Executive Vice President and Research Director,
Jon Colvin, Senior Vice President and General Auditor (virtually),
Breean Fortier, Senior Vice President, Financial Support Office (virtually),
Edward O'Connor, Senior Vice President, Financial Support Office (virtually),
Giovanni Olivei, Senior Vice President and Deputy Director of Research (virtually),
Christopher Ritchie, Senior Vice President, Financial Support Office (virtually),
Michael Rodehorst, Senior Vice President and Chief Information Officer (virtually),
Maureen Savage, Senior Vice President, Strategic Bank Services (virtually),
Steven Wright, Senior Vice President and General Counsel,
Joel Werkema, Vice President and Public Information Officer,
Assistant Corporate Secretary Pro Tem,
Jeanne MacNevin, Vice President, Corporate Secretary and Chief of Staff, and
Michel Bamani, Assistant General Counsel (virtually).

Federal Reserve Financial Services ("FRFS"):

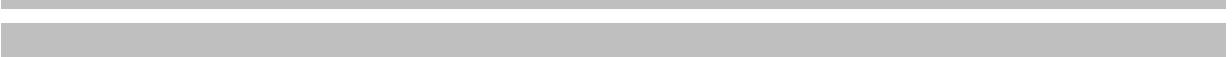
Mark Gould, Chief Payments Officer, and
Evis Daum, Chief Counsel and Chief Risk Officer (virtually).

Vincent Alvarez and Corey Thomas welcomed participants to the meeting and highlighted the importance of cross-Federal Reserve System collaboration between the New York Fed and the Boston Fed. John Williams and Susan Collins provided brief remarks centered around the commonalities of both districts. Collins then emphasized the importance of the Federal Advisory Council ("FAC") as a platform for cross-System engagement and knowledge gathering. Collins introduced Marianne Lake.

In the Federal Advisory Council Readout, Marianne Lake highlighted overall trends in the labor market, housing affordability, and commercial real estate. Lake also discussed business activity related to cloud adoption, cybersecurity, and the challenges and risks associated with Artificial Intelligence ("AI").

Marianne Lake exited the meeting. Mark Gould entered the meeting.

Williams introduced Mark Gould, who presented the Federal Reserve Financial Services ("FRFS") Update. Gould expressed gratitude for the strong support of both Reserve Banks for FRFS.



A discussion ensued.

Mark Gould exited the meeting.

Roberto Perli presented the Financial Markets Update. Perli reported that current market pricing suggests an expectation of additional policy rate reductions at upcoming Federal Open Market Committee ("FOMC") meetings. U.S. Treasury yields moved lower ahead of the September FOMC but have since rebounded, financial conditions further eased after the Federal Reserve began lowering rates and repurchase agreement ("repo") rates were elevated over September quarter-end but have since eased. A discussion ensued.

Collins introduced Egon Zakrajšek, who presented on The Sources of Inflation During and After the Pandemic. Zakrajšek discussed key drivers behind the pandemic-induced inflation surge, monetary policy implications, a modeling framework to understand the supply of goods and services, and historic inflationary trends. A discussion ensued.

Jonathan McCarthy presented the U.S. Economic Update, reporting solid Gross Domestic Product ("GDP") growth in the first half of the year, with GDP

growth anticipated to be modestly above 2 percent through the end of 2025. McCarthy noted that the labor market has remained sound amid some softening, with unemployment expected to be between 4.00 to 4.25 percent through 2025, with the gradual progress of disinflation continuing. In their discussion, New York Fed Directors reported on: the emergence of new capital sources to fund affordable housing; concern about the possible increase in inflation in 2025 due to fiscal policy and energy transition spending and enterprise debt financing; labor shortages in rural communities, accompanied by supply-chain issues for specialized vehicles and challenges related to the cost of affordable housing construction and repair; increasing expenses in the healthcare sector; the resurgence of the New York City economy; the effect of debt burdens on business investments and efforts to speed the disbursement of infrastructure funding.

Susan Collins, in her Management Comments, noted inflation continues to moderate, coupled with a healthy labor market and solid GDP growth, which are numbers on pace with achieving the Federal Reserve's 2 percent inflation goal on a sustained basis. Collins noted the importance of examining all data holistically and paying attention to the context. John Williams, in his Management Comments, noted the rebound of the New York City economy since the Covid-19 pandemic and the increase in manufacturing investment in the second district. Williams further noted that the labor market is balanced as the U.S. economy continues to grow and inflation approaches the Federal Reserve's goal of 2 percent.

Arvind Krishna exited the meeting.

At this point in the meeting, the New York Fed and Boston Fed Directors and respective staff separated to vote on the discount rate.

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 3 to decrease the current schedule of rates at this Bank by one quarter of a percent, as follows:

Advances to and discounts for depository institutions:

- a. Primary credit rate - 4.75 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 a series of Executive sessions, and all participants with the exception of the Directors, John Williams, Sushmita Shukla, Tiffany Hewlin, and select senior leaders exited the meeting.

The meeting duly adjourned at 12:30 p.m.

Corporate Secretary

Executive Session - Board of Directors

October 17, 2024

PRESENT:

Vincent Alvarez (Chair),
John Buhrmaster (virtually),
Adena Friedman,
René Jones,
Doug Kennedy,
Arvind Krishna,
Scott Rechler,
Rajiv Shah, and
Pat Wang.
John Williams, President and Chief Executive Officer,
Sushmita Shukla, First Vice President and Chief
Operating Officer,
Jack Gutt, Head of Communications & Outreach,
Michelle Neal, Head of Markets,
Mihaela Nistor, Chief Risk Officer,
Richard Ostrander, General Counsel, and
Tiffany Hewlin Corporate Secretary.

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



Mihaela Nistor, Jack Gutt, and Michelle Neal exited the meeting.

Next, Management requested the Board's approval for Marianne Lake, CEO of Consumer and Community Banking at JPMorgan Chase, to serve a final one-year term as the Second District's Federal Advisory Council Representative ("FAC Rep") beginning January 1, 2025. Finally, Management reviewed the credentials of Patricia White, the Director of Education and Training, and the President of the New York City Theatrical Wardrobe Union, Local 764, and requested the Board's endorsement of White as a Class C Director candidate for a three-year term beginning January 1, 2025. Williams noted that both Lake and White received

the endorsement of the Nominating and Corporate Governance Committee of the Board of Directors. The Board of Directors unanimously approved the renomination of Marianne Lake as FAC Rep and endorsed Patricia White to be appointed as a Class C Director by the Board of Governors.

The executive session adjourned at 12:45 p.m.

Corporate Secretary

New York, October 21, 2024

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 10:00 a.m. on this day.

PRESENT:

Scott Rechler (Chair), John Buhrmaster, René Jones, Doug Kennedy, and Rajiv Shah.

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 and Head of the Corporate Group,

Katherine Landy, Deputy General Counsel,

Tiffany Hewlin, Corporate Secretary,

Marisa Casellas-Barnes, Assistant Corporate Secretary, and Nandaki Bonthu, Corporate Secretary Associate.

Marina Belokon, Head of Business Finance Partners, Albert Acevedo, Head of Real Estate Program Strategy and Management, and

Tom Reilly, Head of Corporate Real Estate, attended a portion of the meeting.

The minutes of the meeting of the Management and Budget Committee held July 26, 2024, were submitted and approved by consent.

Sushmita Shukla presented the final figures of the New York Fed's 2024 Forecast and 2025 Budget, which are to be submitted to the Division of Reserve Bank Operations and Payment Systems at the Board of Governors. Shukla noted that the 2025 Budget allows the Bank to fund its strategic initiatives,

[REDACTED]

[REDACTED] along with other mission critical operations. A discussion ensued.

Marina Belokon exited the meeting.

Next, Shukla presented on Managing the Operations of the Bank, discussing internal oversight forums, including the Monthly Major Programs Review and Quarterly Bank Review, that the Bank and senior leadership use to create transparency and drive effective management of key strategic initiatives and critical operations. Shukla noted that these forums promote cross-Bank collaboration to achieve significant accomplishments and manage challenges, dependencies, and key risks. Lacey Dingman noted that the forums are also used to train staff and develop future leaders.

Albert Acevedo and Thomas Reilly entered the meeting. Acevedo and Reilly presented an overview of the Bank's progress on the development of its new Cash Services Center. [REDACTED]

[REDACTED]

[REDACTED]

The meeting adjourned at 11:00 a.m.

Corporate Secretary

New York, October 31, 2024

By Notational Vote completed on October 31, 2024, the Board of Directors of the Federal Reserve Bank of New York acted as follows:

Whereupon, eight directors

VOTED to decrease the existing rates in effect at this Bank by a quarter of a percent, and

Whereupon, one director

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 - 4.75 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, November 14, 2024

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 10:45 a.m. on this day.

PRESENT:

Vincent Alvarez (Chair), John Buhrmaster, Adena Friedman, René Jones, Arvind Krishna, and Rajiv Shah (virtually).
John Williams, President and Chief Executive Officer,
Sushmita Shukla, First Vice President and Chief Operating Officer,
Kartik Athreya, Research Director,
Christopher Armstrong, Head of Operations and Resiliency,
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,
Michelle Neal, Head of Markets,
Mihaela Nistor, Chief Risk Officer,
Richard Ostrander, General Counsel,
Katherine Landy, Deputy General Counsel (virtually),
Jonathan McCarthy, Economic Research Advisor,
Tiffany Hewlin, Corporate Secretary, and
Marisa Casellas-Barnes, Assistant Corporate Secretary.

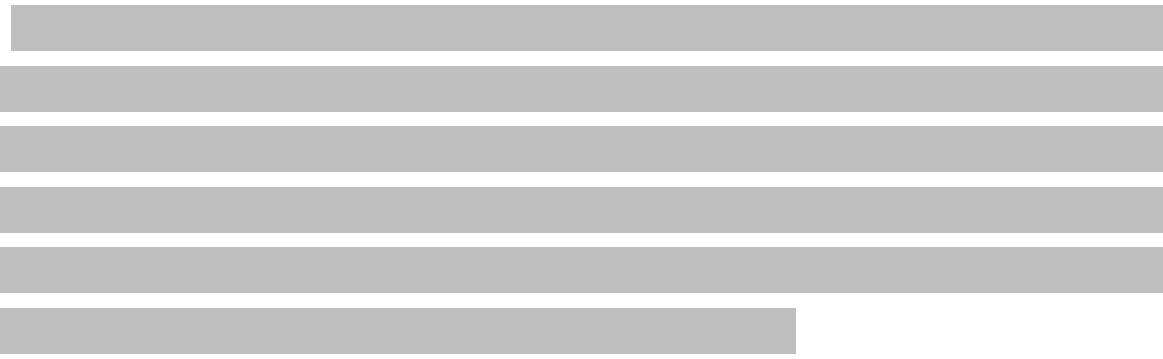
Albert Acevedo, Head of Real Estate Strategy and Capital Management, Anne Baum, Central Bank and International Account Services Head, Michael East, Head of Cash and Custody, Sacha Joly, Central Bank and International Account Services Associate Director,
Thomas Reilly, Head of Corporate Real Estate,
Barry Schindler, Chief Compliance and Ethics Officer,
Jacqueline Shire, Compliance and Ethics Director, and
Alex Thorp, Policy and Market Analysis Associate Director, attended a portion of the meeting.

Maria Grace Ambrosio, Head of the Controllers Function, Ukachi Asogu, Audit Manager, and Suzanne Benvenuto, Chief Operating Officer of the Operations and Resiliency Group, attended a portion of the meeting virtually.

The following Bank staff attended the meeting virtually:

Nandaki Bonthu, Corporate Secretary Associate,
Dubra Shenker, Corporate Secretary Associate, and
Rose Carofalo, Executive Assistant.

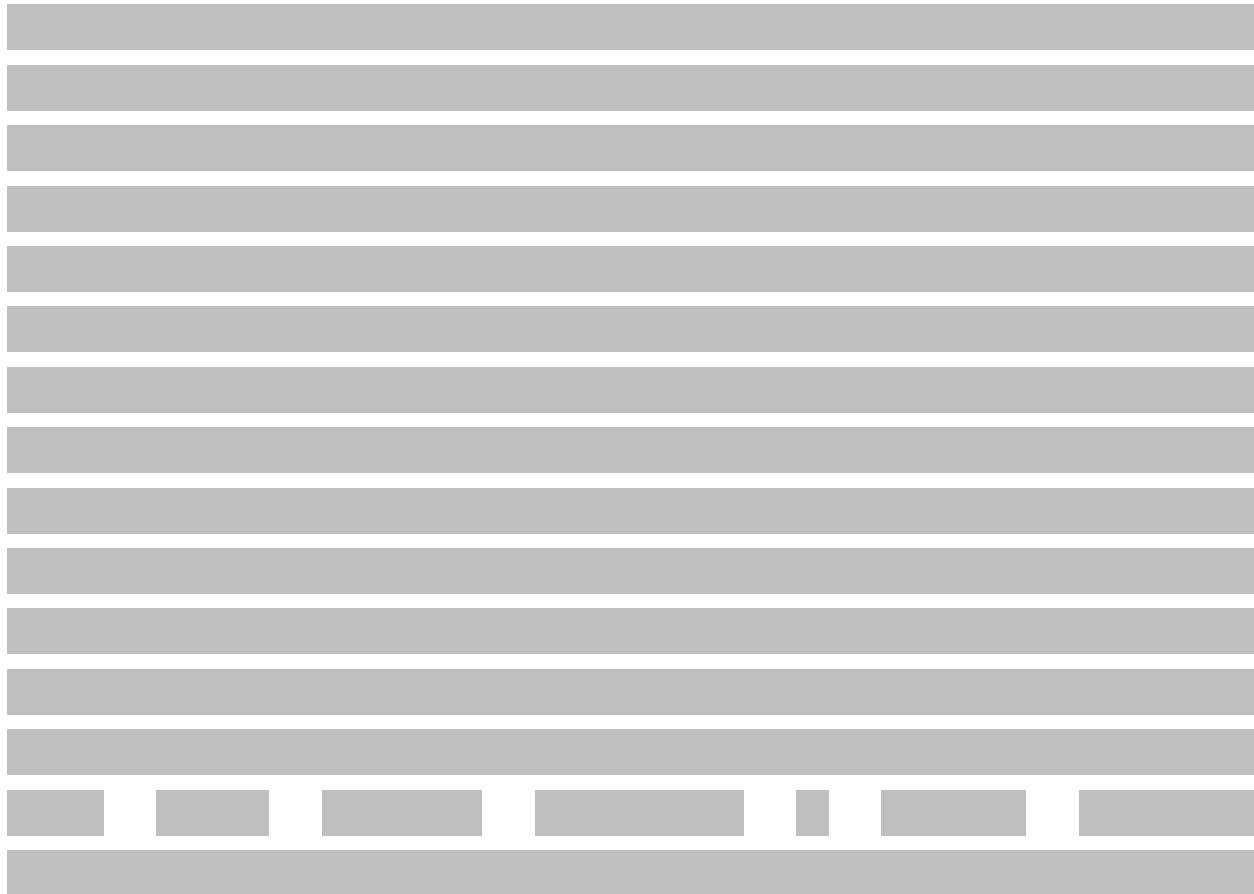
Vincent Alvarez called the meeting to order. The minutes of the meetings of the (a) Federal Reserve Financial Services Audit and Risk Committee held March 25, 2024; (b) Federal Reserve Financial Services Audit and Risk Committee held June 13, 2024; (c) Nominating and Corporate Governance Committee held June 17, 2024; (d) Management and Budget Committee held July 26, 2024; (e) Audit and Risk Committee held August 8, 2024; (f) Board of Directors held August 8, 2024; (g) Board of Directors Executive Session held August 8, 2024; (h) Board of Directors Notational Vote held August 22, 2024; (i) Board of Directors held September 5, 2024; (j) Board of Directors held September 19, 2024; (k) Board of Directors held October 3, 2024; (l) Audit and Risk Committee held October 17, 2024; and (m) Board of Directors Notational Vote held October 31, 2024, were approved by consent.



René Jones presented the Report of relevant highlights of the recent Management and Budget Committee ("MBC") Meeting, noting that the MBC met on October 21, 2024, and received reports on the Bank's 2024 forecast and 2025 budget, a presentation on internal oversight at the Bank which focuses on increased transparency, implementation of strategic initiatives, and cross-Group collaboration; and an update on the Bank's new Cash Services Center.

Sacha Joly, Anne Baum, Jacqueline Shire, Barry Schindler, Maria Ambrosio, Ukachi Asogu, and Suzanne Benvenuto, entered the meeting.





Sacha Joly, Anne Baum, Jacqueline Shire, Barry Schindler, Maria Ambrosio, and Ukachi Asogu exited the meeting. Thomas Reilly, Alberto Acevedo, and Michael East entered the meeting.

Christopher Armstrong introduced Thomas Reilly and Alberto Acevedo, who presented the Cash Services Center Update. [REDACTED]



Thomas Reilly, Alberto Acevedo, Michael East, and Suzanne Benvenuto exited the meeting. Alex Thorp entered the meeting.

Michelle Neal introduced Alex Thorp who presented the Financial Markets Update. Thorpe reported that Treasury yields increased over the November intermeeting period, with contacts citing an improved economic outlook and policymaker communications seen as signaling gradual rate cuts. Finally, Overnight Reverse Repurchase Agreement ("ON RRP") rates rose in October, U.S. equities increased following the outcome of U.S. elections, and the dollar broadly appreciated.

Jonathan McCarthy presented the Economic Update. McCarthy reported that, through November 5, 2024, Gross Domestic Product ("GDP") growth was solid in the third quarter, as consumption was robust. Labor market conditions broadly continue to soften to levels experienced in 2017, with ongoing disinflation in recent months. Personal Consumption Expenditures ("PCE") inflation is projected to be near 2 percent by the end of 2025.

In their discussion, the Directors reported on: slight improvements in the New York real estate sector, as businesses modify their return-to-office policies; setbacks to global climate initiatives; optimism in the corporate sector and potentially increased demand for nuclear energy to support artificial intelligence energy requirements; increasing food insecurity in second district communities, and concerns about the competition between community banks and credit unions; a resurgence of optimism in the technology sector; and continued labor shortages in New York City government, in part fueled by the City's residency requirement which is a hurdle to employment given the high cost of housing.

John Williams, in his management comments, noted that the economy remains strong, with solid growth, stable employment, continuing disinflation, and supply and demand coming into balance. He further noted that the Federal Reserve will continue to analyze the data, focusing on its dual mandate of maximum, sustainable employment and price stability.

Tiffany Hewlin presented the schedule of rates in effect at the New York Fed. Following a discussion, the Board of Directors of the Federal Reserve Bank of New York voted 5 to 1 to decrease the current schedule of rates at this Bank by one quarter of a 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 an Executive Session, and all participants, with the exception of the Directors, John Williams, Sushmita Shukla, Richard Ostrander, and Tiffany Hewlin, exited the meeting.

The meeting adjourned at 12:50 p.m.

Corporate Secretary

Executive Session - Board of Directors

November 14, 2024

PRESENT:

Vincent Alvarez (Chair),
John Buhrmaster,
Adena Friedman,
René Jones,
Arvind Krishna,
Rajiv Shah (virtually).
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.

John Williams and Tiffany Hewlin reviewed the 2024 Board of Directors Assessment Results. The Board of Directors Assessment, in the form of an electronic survey, evaluates the performance and effectiveness of the New York Fed's Board of Directors, its Standing Committees, and members. Williams and Hewlin discussed both the quantitative and qualitative results of the survey, noting that integration plans would be shared with the full Board of Directors at the end of 2024, and thanked the Directors for their counsel and candor.

The executive session adjourned at 1:00 p.m.

Corporate Secretary

New York, November 27, 2024

By Notational Vote completed on November 27, 2024, the Board of Directors of the Federal Reserve Bank of New York acted as follows:

Whereupon, five directors

VOTED that the existing rates in effect at this Bank be established without change, and

Whereupon, four directors

VOTED to decrease the existing rates in effect at this Bank by a quarter of a percent, as follows:

Advances to and discounts for depository institutions:

- a. Primary credit rate - 4.75 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 who voted that the existing rates in effect at this Bank be established without change, noted that more data is needed to assess current economic conditions and future policy actions may create greater expectations of inflation. Directors also cited that additional time is needed to fully understand the economic and inflationary environment, particularly as optimism in the business sector and housing market grows and the impact of new fiscal policies is not yet known.

Corporate Secretary

New York, December 12, 2024

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:

Vincent Alvarez (Chair),
Adena Friedman,
René Jones,
Doug Kennedy,
Scott Rechler,
Rajiv Shah,
Pat Wang,
John Williams, President and Chief Executive Officer,
Sushmita Shukla, First Vice President and Chief
Operating Officer,
Richard Ostrander, General Counsel,
Jonathan McCarthy, Economic Research Advisor,
Eric LeSueur, Policy and Market Analysis Advisor,
Giorgio Topa, Economic Research Advisor,
Tiffany Hewlin, Corporate Secretary,
Marisa Casellas-Barnes, Assistant Corporate Secretary,
Nandaki Bonthu, Corporate Secretary Associate, and
Dobra Shenker, Corporate Secretary Associate.

The Directors received reports on the economic outlook and financial markets. Giorgio Topa reported that the data indicate continued softening of labor market conditions and moderating inflation amid still solid economic growth. Payroll employment growth rebounded, the unemployment rate rose to 4.25 percent, the labor force participation rate and the employment-population ratio both edged down. Inflation expectations from the Survey of Consumer Expectations are now back to pre-pandemic levels. Eric LeSueur reported that market participants expect another 25 basis point reduction in the target federal funds rate at the upcoming Federal Open Market Committee meeting. Finally, long term Treasury yields have come down and equities are a bit higher, sustaining notable gains ahead of and immediately following the Presidential election.

In their discussion, the Directors reported on: uncertainty about the future of immigration policy and its potential impact on health insurance

coverage; increased business optimism and investment sentiment following the Presidential election; greater liquidity in the commercial real estate sector given increased demand for office space and strong rental markets; optimism among chief executive officers due to projections of deregulation and business expansion, with some concerns about inflationary pressures and the deficit; a robust non-bank financial institution ecosystem with low credit line utilization rates; weakness in the trucking industry; a focus on investments and mergers in the commercial banking sector; and optimism about the potential for social programs to help working families.

John Williams, in his management comments, noted that the economy remains strong with a solid but cooling labor market. Williams noted that inflation data is slightly higher than expected, but that the pattern is consistent with gradual disinflation. He further noted that the Federal Reserve will continue to analyze the data, focusing on 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 4 to 3 to decrease the current schedule of rates at this Bank by one quarter of a 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, December 19, 2024

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:

Vincent Alvarez (Chair), John Buhrmaster, Adena Friedman, René Jones, Arvind Krishna, Scott Rechler, Rajiv Shah (virtually), and Pat Wang.

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 Capital Markets Trading Head, Richard Ostrander, General Counsel, Frederic Veron, Chief Information Officer, Barry Schindler, Chief Compliance and Ethics Officer, Jonathan McCarthy, Economic Research Advisor, Tiffany Hewlin, Corporate Secretary, and Marisa Casellas-Barnes, Assistant Corporate Secretary.

Marianne Lake, CEO of Consumer and Community Banking, JPMorgan Chase, attended a portion of the meeting virtually.

Rebecca McCaughrin, Policy and Market Analysis Director, and Jeremy Pearce, Economic Research Economist, attended a portion of the meeting. Jake Weber, Economic Research Economist, attended a portion of the meeting virtually.

Additional Bank staff attended the meeting virtually:

Nandaki Bonthu, Corporate Secretary Associate, Dubra Shenker, Corporate Secretary Associate, and Rose Carofalo, Executive Assistant.

John Williams welcomed the attendees, acknowledging Vincent Alvarez's last Board of Directors meeting and highlighting his service and unique contributions to the New York Fed over the past six years. Williams noted Alvarez's valuable perspectives on second district employment and the issues facing workers, as well as his role in connecting the New York Fed with labor representatives in cross-industry forums. Jack Gutt then detailed Alvarez's collaborations with the New York Fed Community Development Unit on issues related to workforce development and employment. Alvarez reflected on his Board service, engagement with the New York Fed, and thanked the Bank's leadership for the opportunity to serve as a director.

Marianne Lake presented the Federal Advisory Council Readout. Lake discussed: consumer confidence trends following the results of the 2024 Presidential election, labor market conditions, consumer credit and lending developments, stability in the commercial real estate sector, the critical role of the Discount Window and access to liquidity facilities, the operational resiliency of data centers, and retail credit developments.

Marianne Lake exited the meeting.



Rebecca McCaughrin and Jeremy Pearce entered the meeting.

Williams introduced Anna Nordstrom, who is serving as the New York Fed's Interim Head of the Markets Group following Michelle Neal's resignation as Head of the Markets Group. Rebecca McCaughrin presented the Financial Markets Update. McCaughrin reported that that financial conditions have remained stable, amid an increase in nominal Treasury yields and near-term inflation expectations. U.S. equities remain elevated, and the U.S. dollar has appreciated; market pricing before the December Federal Open Market Committee meeting anticipated a reduction in the federal funds rate, and futures pricing implies fewer rate cuts in 2025. An end to quantitative tightening is expected in the second quarter of 2025 and overnight reverse repurchase facility balances could rise over year-end.

Jake Weber entered the meeting virtually.

Kartik Athreya introduced Jeremy Pearce, who presented the Economic Update and a research presentation on Measuring Labor Market Tightness. In the Economic Update, Pearce reported that recent indicators point to solid growth in the fourth quarter and Gross Domestic Product growth is projected to be near 2 percent for 2025. Labor market conditions continue to soften and unemployment is expected to fluctuate in 2025. Finally, the economy continues to show signs of gradual disinflation, with Personal Consumption Expenditures expected to moderate in 2025. Pearce then turned to the Measuring Labor Market Tightness presentation, providing an overview of a new index, the Heise Pearce Weber ("HPW") Tightness Index, which is used to evaluate the health of the labor market and to track wage growth. Pearce described the HPW Index, noting that it accounts for employed job seekers, as well as unemployed job seekers. He noted the index appears to more accurately predicts current and future wage growth. Pearce discussed linkages among tight labor markets and higher inflation; and

discussed the influence of U.S. labor market health on policy. A discussion ensued.

Jake Weber exited the meeting.

In their discussion, the Directors reported on: increased clean energy investment in developing countries; optimism in the commercial real estate sector, related to return-to-office policies and increased liquidity in the sector; concerns regarding the financial health of hospitals whose revenues rely on regulated health insurers; inflation concerns related to foreign exchange disparities and the potential impacts of tariffs; optimism for increased initial public offerings in mid-2025; concerns over increased banking and consumer fraud; wage pressures related to the high cost of living and the ability to hire qualified workers; and potential labor disputes in the logistics sector.

John Williams, in his management comments, noted that the economy remains strong, with solid productivity and labor force growth, and continuing, gradual disinflation. 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. A discussion ensued.

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.

Under the Consent Agenda, the minutes of the meetings of the (a) Board of Directors held October 17, 2024; (b) Board of Directors Executive Session held October 17, 2024; (c) Audit & Risk Committee held November 14, 2024; (d) Board of Directors held November 14, 2024; (e) Board of Directors Executive Session held November 14, 2024; (f) Board of Directors Notational Vote held November 27, 2024; and (g) Board of Directors held December 12, 2024, were approved. In addition, Directors approved the: General Resolution Related to Delegation of Authority; Resolution Establishing the Primary Credit Rate in a Financial Emergency; Election of a Representative and an Alternate to the Federal Open Market Committee; Federal Reserve Bank of New York Bylaws; Audit and Risk Committee Charter; Management and Budget Committee Charter; and Nominating and Corporate Governance Committee Charter.

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

The meeting adjourned at 12:20 p.m.

Corporate Secretary

Executive Session - Board of Directors

December 19, 2024

PRESENT:

Vincent Alvarez (Chair), John Buhrmaster, Adena Friedman, René Jones, Arvind Krishna, Scott Rechler, Rajiv Shah (virtually), and Pat Wang.

John Williams, President and Chief Executive Officer, Sushmita Shukla, First Vice President and Chief Operating Officer, Lacey Dingman, Chief People Officer, and Tiffany Hewlin, Corporate Secretary.

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

John Williams and Sushmita Shukla discussed the New York Fed's leadership succession planning process and how it aims to prepare future leaders for senior executive roles. Williams and Shukla reviewed potential candidates for enterprise leadership positions and outlined development plans to elevate senior leaders to the next level of responsibility.

Lacey Dingman entered the meeting. Williams and Shukla exited the meeting.

Lacey Dingman reviewed the New York Fed President's 2024 compensation, noting that the amounts are established by the Board of Governors. Dingman noted that the President's 2024 performance evaluation will be submitted as part of the 2025 System-wide process to re-appoint the President and First Vice President of all twelve Reserve Banks.