

New York, January 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),  
Adena Friedman,  
Douglas Kennedy,  
René Jones,  
Arvind Krishna,  
Scott Rechler,  
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,  
Jonathan McCarthy, Economic Research Advisor,  
Julie Remache, Deputy System Open Market Account  
Manager,  
Tiffany Hewlin, Corporate Secretary,  
Marisa Casellas-Barnes, Assistant Corporate Secretary,  
Dubra Shenker, Corporate Secretary Associate,  
Nandaki Bonthu, Corporate Secretary Associate  
Renee McDonald, Executive Assistant.

The Directors received reports on the economic outlook and financial markets. Jonathan McCarthy reported that overall, the recent data have been generally consistent with moderate growth and the further decrease in inflation in 2024. According to the Survey of Consumer Expectations, inflation expectations declined across all horizons. Labor market, job openings, hires, and quits data point to a rebalancing of the labor market; and initial unemployment insurance claims remained low. Julie Remache reported that since the December Federal Open Market Committee meeting, financial conditions have continued to ease, driven by lower Treasury yields, higher domestic equities, and a depreciating dollar. Market participants are essentially unanimous in the view that there will be no further rate increases this cycle, turning their

focus to the likelihood of when rate cuts will commence. Finally, there were further declines in investments in the Overnight Reverse Repurchase facility, which has offset the reserve draining effects from balance sheet runoff.

In their discussion, the Directors reported on: a strong economic environment in the United States and abroad, with demand signals in the technology sector indicating a cautiously optimistic tone; the New York State Legislative session which focused on ongoing State mental health challenges and future investments in behavioral health, health equity, and safety-net hospitals; cautious optimism in capital markets; an increase in contracts for home sales, with continued caution in the real-estate sector, given geopolitical factors and the upcoming 2024 presidential election; an uptick in lending activity in industrial and commercial businesses and an increase in the mergers and acquisitions pipeline; optimism around future New York State investments in housing, the cost of living, and labor.

John Williams noted that the economy continues to grow, close to trend, in the fourth quarter of 2023, with labor market indicators coming back into balance. Inflation is forecasted to decline during 2024. The Federal Reserve will continue to monitor data to bring inflation down to the target level and to work towards its dual mandate of maximum employment and price stability. A discussion ensued.

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 5.50 percent, as follows:

Advances to and discounts for depository institutions:

- a. Primary credit rate — 5.50 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, January 18, 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 (virtually), René Jones (virtually), 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,  
Clive Blackwood, General Auditor,  
Lacey Dingman, Chief People Officer,  
Dianne Dobbeck, Head of Supervision,  
Jack Gutt, Head of Communications and Outreach (virtually),  
Andrew Haughwout, Interim Research Director,  
Helen Mucciolo, Chief Financial 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, and  
Marisa Casellas-Barnes, Assistant Corporate Secretary.

Nicola Cetorelli, Head of Non-Bank Financial Institution Studies, and Matthew Wagner, Deputy Chief People Officer attended a portion of the meeting.

The following Bank staff attended the meeting virtually:

Valerie Radford, Chief Strategy Officer,  
Judy DeHaven, Executive Speechwriter,  
Julie Lasson, Executive Speechwriter,  
Nandaki Bonthu, Corporate Secretary Associate,  
Dubra Shenker, Corporate Secretary Associate, and  
Renee McDonald, Executive Assistant.

John Williams welcomed John Buhrmaster and Rajiv Shah to the New York Fed Board of Directors.

The minutes of the meetings of the: (a) Audit and Risk Committee ("ARC") held December 14, 2023, (b) Board held December 14, 2023, (c) Board Executive

Session held December 14, 2023, (d) Board Notational Vote held December 28, 2023, and (e) Board held January 11, 2024, were approved by consent. In addition, Directors approved the 2024 Board of Directors Standing Committee Assignments which were previously endorsed by the Nominating and Corporate Governance Committee via notational vote.

[REDACTED]

Matthew Wagner entered the meeting.

Lacey Dingman introduced Matt Wagner who presented an update on the Bank's Workforce Strategy. Wagner discussed the New York Fed's current workforce landscape, including risks and opportunities, previous accomplishments, such as the People Strategy, 2024 initiatives focused digital innovation and developing talent, and a focus on attrition and succession planning. A discussion ensued around career management and opportunities to further engage employees.

Matthew Wagner exited the meeting. Nicola Cetorelli entered the meeting.

Roberto Perli presented the Financial Markets Update. Perli reported that financial conditions have eased, and the expected policy path has shifted notably lower with Market participants focused on potential rate cuts in 2024. Market pricing is consistent with inflation returning to target levels in 2024. Finally, Overnight Reverse Repurchase facility usage continued to trend lower, with year-end money market volatility consistent with expectations. A discussion

ensued regarding the closure of 13(3) Facilities and the market outlook for monetary policy.

Jonathan McCarthy presented the Macroeconomic Update. McCarthy reported that Gross Domestic Product ("GDP") growth was near its theoretical potential rate in the fourth quarter of 2023, with anticipation for more modest growth in 2024. The strong labor market continues to rebalance with unemployment expected to rise modestly. Inflation trended downward in 2023 but remains elevated over the target level. Personal Consumption Expenditures inflation is projected to moderate further in 2024.

John Williams discussed the New York Fed's Priority Leadership Teams, which serve to focus the Bank's work in equitable growth, climate, and Non-Bank Financial Institutions ("NBFIs") in ways consistent with the Bank's mission and mandate. Williams then introduced Nicola Cetorelli, who presented on NBFIs. In his presentation, Cetorelli discussed the factors behind the growth of NBFIs, impacts to monetary policy transmission and financial stability, and NBFI interconnectivity with banks. A discussion ensued regarding NBFIs.

In their discussion, the Directors reported on: optimism in the global economy, tempered by pessimism in the geopolitical sphere; an increased focus on health equity in the New York State budget accompanied by concerns over the removal of subsidies to hospitals and preparedness for future health crises; the impact of global supply chain pressures on inventory and price increases; uneven sentiment about the economy in different segments of the population and the effects of interest rate volatility on the real estate sector; concerns about the economic wellbeing of indebted countries, and the effects of reductions in public benefits on vulnerable populations in the U.S.; strong growth in the banking sector and the stabilization of hiring and commercial lending in parts of the second district; and the impact of recent labor disputes in the entertainment sector.

In his Management Comments, John Williams noted cooling demand in the economy, a solid labor market, strong wage growth, and low unemployment. Reduction in inflation exceeded expectations in 2023, with indicators pointing to ongoing disinflation in 2024. Williams noted that the effects of the COVID pandemic are still rippling through the economy and the Federal Reserve remains focused on its dual mandate of price stability and maximum employment.

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 5.50 percent as follows:

Advances to and discounts for depository institutions:

- a. Primary credit rate – 5.50 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 a series of Executive Sessions and all participants, except for the Directors, select senior leaders, and Tiffany Hewlin, exited the meeting.

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

Corporate Secretary

Executive Session - Board of Directors

January 18, 2024

Tiffany Hewlin was designated to keep the minutes of this executive session. President John Williams and First Vice President Sushmita Shukla notified the Board of Directors that Helen Mucciolo, Chief Financial Officer and Head of the Corporate Group, indicated to them her desire to retire from the Federal Reserve Bank of New York in 2024. Williams and Shukla noted the distinguished service of Mucciolo and that she was flexible in the exact timing of her retirement. Williams and Shukla noted that the Bank would be notified of Mucciolo's pending retirement in February 2024 and that the search for a successor would be launched after the announcement. Williams and Shukla noted that a comprehensive and inclusive search process would be conducted by the Bank. The Board of Directors commented on the strong performance and outstanding service of Helen Mucciolo to the Federal Reserve System.



New York, February 1, 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,  
Douglas Kennedy,  
Arvind Krishna,  
Scott Rechler,  
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,  
Davide Melcangi, Economic Research Economist,  
Tiffany Hewlin, Corporate Secretary,  
Marisa Casellas-Barnes, Assistant Corporate Secretary,  
Dubra Shenker, Corporate Secretary Associate,  
Nandaki Bonthu, Corporate Secretary Associate,  
Renee McDonald, Executive Assistant.

The Directors received reports on the economic outlook and financial markets. Davide Melcangi reported that overall, recent data have signaled stronger than expected growth, consistent with the outlook of further gradual inflation moderation in 2024. Consumption grew at a brisk pace, real personal consumption expenditures increased, consumer confidence rose, the personal saving rate remained well below its pre-pandemic levels, and labor productivity increased, as output grew faster than hours worked. Roberto Perli reported that market interpretations of recent Federal Open Market Committee member communications drove rates higher, equities lower, and credit spreads slightly wider, as investors pushed out expectations for a rate cut at the March meeting to May or June. In the banking sector, earnings have generally been in line with expectations, though reporting larger loan losses in the fourth quarter.

Finally, take-up at the Overnight Reverse Repurchase Facility has continued to decline this month and is expected to decline further through the first quarter.

In their discussion, the Directors reported on: ongoing financial stress in New York City hospitals, with some hospitals exploring consolidation options; actions in the banking sector to increase liquidity and capital; risks to banks with large commercial real estate loans and concerns about losses; seasonal small business stresses and optimism that consumer debt has peaked; and business confidence with respect to growth and demand in the technology sector.

In his Management Comments, John Williams noted that recent data is favorable - labor and wage growth remain strong, with some signs of gradual decline, supply and demand are coming into balance and overall, the economy is solid. Inflation has declined steadily over the last eighteen months, but is still elevated above the two percent target, with growth more resilient than earlier expectations. The Federal Reserve will continue to monitor data and work towards its dual mandate of maximum, sustainable employment and price stability. A discussion ensued.

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 6 to 0 to leave the current schedule of rates at this Bank unchanged at 5.50 percent, as follows:

Advances to and discounts for depository institutions:

- a. Primary credit rate - 5.50 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, February 12, 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 in-person and by means of a video conference call at 10:00 a.m. this day.

PRESENT:

Vincent Alvarez (Chair), John Buhrmaster, Scott Rechler, Rajiv Shah, Pat Wang (virtual), John Williams, President and Chief Executive Officer, Sushmita Shukla, First Vice President and Chief Operating Officer, Richard Ostrander, General Counsel, Jack Gutt, Head of Communications and Outreach, David Erickson, Head of Outreach and Education, Otho Kerr III, Director of Strategic Partnerships and Community Impact Investing, 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 3, 2023, were submitted and approved by consent.

David Erickson introduced himself and Otho Kerr and provided background on the origins of the Community Development teams in the Federal Reserve System. The New York Fed Community Development Team's (the "Team") areas of focus are climate, health equity, household financial well-being, and connecting capital with innovative ideas. Erickson then presented the Team's strategy for 2024, focused on "Making Missing Markets". Erickson noted that collaborative community and financial innovation could help establish the "missing market" in communities - finding the solutions and approaches that would help neighborhoods thrive while addressing economic, health, and climate challenges. Erickson pointed to potential platforms for uniting these various stakeholders in solving

NCGC - 02.12.24

community challenges, noting the collaboration throughout the Federal Reserve System on topics like anti-poverty, climate, and health. A discussion ensued.

Next, Otho Kerr highlighted the Community Development Team's work on addressing the digital divide and the lack of high-speed internet access in many communities - an example of the "Making Missing Markets" strategy. Kerr noted that The New York Fed's role in this initiative falls within two categories: researching digital inequities in the Northeast and providing data and information resources to Northeast states; and convening cross-sector partners that work on issues impacting low- and moderate-income communities. Currently, it is estimated that 42 million people in the U.S. live without internet connection and 120 million people lack broadband access, with the digital divide reinforcing social and economic inequalities. Kerr noted the main barriers to adoption in areas with access are a lack of affordability and insufficient digital skills to utilize devices. A discussion ensued.

John Williams then provided an overview of the "2024 Conference of Second District Directors and Advisors," describing the conference structure and purpose of the event. The conference is an opportunity for current and former New York Fed Board of Directors and Advisory Groups members to convene and discuss 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 15, 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,  
 Arvind Krishna,  
 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,  
 Davide Melcangi, Economic Research Economist,  
 Tiffany Hewlin, Corporate Secretary,  
 Marisa Casellas-Barnes, Assistant Corporate Secretary,  
 Dubra Shenker, Corporate Secretary Associate,  
 Nandaki Bonthu, Corporate Secretary Associate,  
 Renee McDonald, Executive Assistant.

The Directors received reports on the economic outlook and financial markets. Jonathan McCarthy reported that the data indicate softer real activity in the current quarter, with moderate growth and declining inflation over the medium term. Consumer Price Index ("CPI") data indicated that core goods prices fell in January, while core services inflation picked up noticeably. Labor market conditions and wage growth are strong, and retail sales and manufacturing output fell in January. Roberto Perli reported that the January CPI report surprised market participants with the strength in services inflation, pushing out market expectations for the timing of the Federal Reserve's first policy rate cut since the tightening cycle commenced. Market participants remain focused on risk related to commercial real estate. Additionally, contacts widely

expected and prepared for a recent Securities and Exchange Commission vote to expand the definition of a "dealer" to capture a broader set of proprietary trading firms that operate in Treasury markets on interdealer broker platforms. Finally, Overnight Reverse Repurchase facility usage is below January levels, with modest upward pressure on repo rates in line with market expectations.

In their discussion, the Directors reported on: a reduction in home purchases and community development-related investments as mortgage rates remain high; optimism in the manufacturing, shipping, retail, and technology sectors as demand increases; a trend among U.S. manufacturers to reduce production in China; concerns about the impact of increased insurance costs on the commercial real estate sector; strong growth in loan applications in the Second District's Capital Region around Albany; an increase in mergers and acquisitions in the credit union sector; optimism and an increase in mergers and acquisitions in the technology sector; strong liquidity in the banking sector; the focus on upcoming New York State legislation to alleviate strains in housing availability and affordability; and concerns about the pace and cost of the transition to green energy.

In his Management Comments, John Williams noted the importance of continuing to monitor the data and broader economic trends, as the Federal Reserve works towards its dual mandate of maximum, sustainable employment and price stability. A discussion ensued.

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 5.50 percent, as follows:

Advances to and discounts for depository institutions:

- a. Primary credit rate — 5.50 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, February 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 10:00 a.m. on this day.

PRESENT:

John Buhrmaster, René Jones, 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,  
Valerie Radford, Chief Strategy Officer,  
Tiffany Hewlin, Corporate Secretary,  
Marisa Casellas-Barnes, Assistant Corporate Secretary,  
Nandaki Bonthu, Corporate Secretary Associate, and  
Dubra Shenker, Corporate Secretary Associate.

Rebecca Cameron, Head of Strategy, attended a portion of the meeting.

The minutes of the meeting of the Management and Budget Committee held October 16, 2023, were submitted and approved by consent.

Rebecca Cameron 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 discussion with the Board of Governors' Committee on Reserve Bank Affairs. The Evaluation is submitted to RBOPS in April of 2024 ahead of the meeting with the Committee on Reserve Bank Affairs in May 2024. Williams and Shukla discussed the New York Fed's accomplishments in critical operations and



technology, new leadership hires, community engagement, and areas of focus for 2024. A discussion ensued. The MBC endorsed the Evaluation for submission to the full Board of Directors for their approval prior to submission to the Board of Governors.

The meeting adjourned at 10:20 a.m.

Corporate Secretary

New York, February 29, 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,  
 Scott Rechler,  
 Pat Wang,  
 John Williams, President and Chief Executive Officer,  
 Sushmita Shukla, First Vice President and Chief  
 Operating Officer,  
 Richard Ostrander, General Counsel,  
 Michelle Neal, Head of Markets,  
 Roberto Perli, System Open Market Account Manager,  
 Davide Melcangi, Economic Research Economist,  
 Tiffany Hewlin, Corporate Secretary,  
 Marisa Casellas-Barnes, Assistant Corporate Secretary,  
 Dubra Shenker, Corporate Secretary Associate,  
 Nandaki Bonthu, Corporate Secretary Associate,  
 Renee McDonald, Executive Assistant.

The Directors received reports on the economic outlook and financial markets. Davide Melcangi reported that overall, real activity remains solid in the current quarter with a gradual slowing of inflation expected in 2024. In January, headline Personal Consumption Expenditures ("PCE") inflation rose, core goods prices fell, and core services inflation picked up noticeably. Real Personal Consumption Expenditures decreased, driven by durable goods; the personal saving rate remained well below its pre-pandemic level, and initial unemployment insurance claims remained low. Roberto Perli reported that the January Producer Price Index data illustrated higher-than-anticipated inflation and strong employment data, while the January PCE data was in-line with expectations and did not drive any changes in the expected policy path. In equity markets, positive Artificial Intelligence earnings and developments

boosted sentiment towards tech stocks; and recent participation at the Overnight Reverse Repo Facility plateaued due to several factors, including changes in money fund investments.

In their discussion, the Directors reported on: a recent ransomware attack in the healthcare sector and its impact on business operations and personal data security; building momentum for Initial Public Offerings; challenges to lenders with exposure to commercial real estate; a substantial government grant to a semiconductor manufacturer that will positively affect the Northeast labor market; uncertainty and competition in the commercial real estate sector; and recent actions to help a multinational chain reach labor agreements with unionized workers.

In his Management Comments, John Williams noted a strong labor market, slowing inflation, improving supply chains, and highlighted the importance of continuing to monitor the data and broader economic trends, as the Federal Reserve works towards 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 6 to 0 to leave the current schedule of rates at this Bank unchanged at 5.50 percent, as follows:

Advances to and discounts for depository institutions:

- a. Primary credit rate – 5.50 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, March 7, 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, René Jones, Arvind Krishna, Scott Rechler, and Pat Wang.  
John Williams, President and Chief Executive Officer,  
Sushmita Shukla, First Vice President and Chief Operating Officer,  
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,  
Richard Ostrander, General Counsel,  
Suzanne Benvenuto, Chief Operating Officer, Operations and Resiliency,  
Tiffany Hewlin, Corporate Secretary, and  
Marisa Casellas-Barnes, Assistant Corporate Secretary.

Jaison Abel, Head of Urban and Regional Studies and Rebecca McCaughrin, Policy and Market Analysis Director, attended a portion of the meeting.

Richard Deitz, Economic Research Advisor, Jonathan Hastings, Regulatory Data Associate, Andrew Haughwout, Director of Household and Public Policy Research, and Joelle Scally, International Policy & Strategy Analysis Principal, attended a portion of the meeting virtually.

The following Bank staff attended the meeting virtually:

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

John Williams introduced Kartik Athreya, the Bank's new Research Director and Head of the Research and Statistics Group. Williams discussed the Federal Reserve's position as a politically independent institution and also noted updates in the instant payments and digital currency landscape.

The minutes of the meetings of the: (a) Nominating and Corporate Governance Committee held October 3, 2023; (b) Management and Budget Committee held October 16, 2023; (c) Audit and Risk Committee held January 18, 2024; (d) Board of Directors held January 18, 2024; (e) Board of Directors Executive Session held January 18, 2024; (f) Board of Directors held February 1, 2024; (g) Board of Directors held February 15, 2024; and (h) Board of Directors held February 29, 2024, were approved by consent. Vincent Alvarez alerted the Board of Directors of the Notification of the Semiannual Dividend Payment, which was included in the Board of Directors materials.

[REDACTED]

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 and which also guides the annual review discussion with the Board of Governors' Committee on Reserve Bank

Affairs. The Evaluation is submitted to RBOPS in April of 2024 ahead of the meeting with the Committee on Reserve Bank Affairs in May 2024. Williams and Shukla discussed the New York Fed's accomplishments in managing the impact of turnover and the Bank's budget, critical operations and technology, new leadership hires, community engagement, and areas of focus for 2024. A discussion ensued. The Board of Directors unanimously approved the Evaluation for submission to the Board of Governors.

Rebecca McCaughrin and Jaison Abel entered the meeting.

Rebecca McCaughrin presented the Financial Markets Update, reporting that U.S. financial conditions are little changed over the Federal Open Market Committee intermeeting period. Policy expectations have shifted on recent stronger-than-expected data and policymaker communications, with market participants expecting a lower probability of a U.S. recession. McCaughrin noted equities and fixed income markets generally appear priced for continued resilience, though areas of economic uncertainty remain.

John Williams introduced Jaison Abel, who presented the update on U.S. Economic Conditions and Second District Population Growth and Demographic Change in the 21st Century, as a response to Director interest to better understand demographic changes in the region. On U.S. Economic Conditions, Abel noted that Real Gross Domestic Product growth was strong in the fourth quarter of 2023 and is anticipated to grow moderately in 2024. Labor market conditions remain strong, unemployment is expected to rise modestly, and although inflation trended downward in 2023, it remains elevated above the target level.

Abel then presented on Second District Population Growth and Demographic Change in the 21st Century, highlighting recent research to understand population dynamics and their economic implications for the region. Abel noted that data reveal that population growth has slowed in the district relative to national growth in recent decades, with some areas - notably, Puerto Rico and the U.S. Virgin Islands - losing population. Abel discussed factors behind

population dynamics and demographic changes and the district's generational and ethnic diversity composition. Abel referenced the New York Fed's Consumer Credit Panel to discuss population shifts during the COVID pandemic, noting early population loss and subsequent recovery in New York City and the broader New York-Northern New Jersey region as conditions have normalized. A discussion ensued on: current labor market conditions and the impact of individuals working longer; evaluating population dynamics against income data; the impact of remote work on population changes, housing affordability and the impact on commuting; and the importance of leveraging data to better understand demographic and economic trends.

In their discussion, the Directors reported on: the impact of community bank consolidation on the lending environment in upstate New York; a decline in the number of New York State farms; concern about rising credit card delinquencies; the expansion of construction in the middle east and impacts on the global economy; an uptick in leasing activity in the real estate sector and concerns about long-term real estate valuations; the expansion of a New York State healthcare program that will provide coverage to a large number of low-and-moderate income residents; the continuing ripple effects of a recent ransomware attack in the healthcare sector; an update on the labor agreement affecting a multinational retail chain; and efforts to provide work permits to asylum seekers in the second district.

In his Management Comments, John Williams noted the importance of continuing to monitor the data and broader economic trends as the Federal Reserve works towards its dual mandate of maximum sustainable employment and price stability. Williams thanked the Directors for the valuable information they provide.

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 6 to

0 to leave the current schedule of rates at this Bank unchanged at 5.50 percent as follows:

Advances to and discounts for depository institutions:

- a. Primary credit rate — 5.50 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 a series of Executive Sessions and all participants, except for the Directors, select senior leaders, and Tiffany Hewlin, exited the meeting.

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

Corporate Secretary



Executive Session - Board of Directors

March 7, 2024

PRESENT:

Vincent Alvarez (Chair), John Buhrmaster, René Jones, Arvind Krishna, Scott Rechler, and Pat Wang.  
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,  
Suzanne Benvenuto, Chief Operating Officer, Operations and Resiliency, and  
Tiffany Hewlin, Corporate Secretary.

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

Senior leadership discussed recent reports that the Federal Reserve denied a master account application to a financial institution. They also discussed adherence to the process as outlined by the Board of Governors.

Sushmita Shukla, Richard Ostrander, and Suzanne Benvenuto exited the meeting. Lacey Dingman entered the meeting.

John Williams and Lacey Dingman reviewed the financial compensation for the First Vice President. The Board of Directors approved the 2023 base salary and variable pay compensation for Sushmita Shukla, the Bank's First Vice President, to be renumerated in the first quarter of 2024.

Williams exited the meeting.

Dingman responded to Director questions posed at the December 2023 Board of Directors meeting regarding the Federal Reserve System compensation structure.

New York, March 21, 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,  
 René Jones,  
 Arvind Krishna,  
 Scott Rechler,  
 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,  
 Jonathan McCarthy, Economic Research Advisor,  
 Roberto Perli, System Open Market Account Manager,  
 Hunter Clark, International Policy and Strategy Analysis  
 Advisor,  
 Eric LeSueur, Policy and Market Analysis Advisor,  
 Tiffany Hewlin, Corporate Secretary,  
 Dubra Shenker, Corporate Secretary Associate,  
 Nandaki Bonthu, Corporate Secretary Associate  
 Renee McDonald, Executive Assistant.

The Directors received reports on the economic outlook and financial markets. Hunter Clark reported that inflation in February remained elevated, but with the Personal Consumption Expenditures Price Index anticipated to slow in March. Labor market conditions remain resilient amid signs of continued rebalancing, with nonfarm payrolls in February increasing above market expectations and weekly data on unemployment claims remaining low. Real Gross Domestic Product is forecasted to be between 1.75 and 2 percent in 2024. Eric LeSueur reported that central bank meetings have been the key area of focus for markets in recent weeks, with the projected policy paths for many central banks shifting higher, implying fewer rate cuts this year. Overall, market participants characterized the March Federal Open Market Committee meeting as

slightly more accommodative than expected. The market anticipates 75 basis points in total policy rate cuts by the end of the year, with the first rate cut occurring in June.

In their discussion, the Directors reported on: the financial stability of distressed second district hospitals; optimism among global technology firms accompanied by cautious enterprise spending by firms based in Europe; independent community bank optimism and an increase in lending enthusiasm; concern in the commercial real estate sector related to loan refinancing and revaluations; credit card delinquencies due to the persistence of higher interest rates; growing momentum for Initial Public Offerings and cautious optimism for a soft landing and a normalized business environment going forward; the New York State budget's focus on housing and healthcare, and the continuing impact of settled 2023 labor disputes on the second district entertainment sector.

John Williams noted that the economy remains strong, and supply and demand in the labor market are coming into balance. Additionally, Williams noted the importance of continuing to monitor the data with the goal of achieving the Federal Reserve's 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 8 to 0 to leave the current schedule of rates at this Bank unchanged at 5.50 percent, as follows:

Advances to and discounts for depository institutions:

- a. Primary credit rate – 5.50 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 4, 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,  
 René Jones,  
 Arvind Krishna,  
 Scott Rechler,  
 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,  
 Helen Mucciolo, Chief Financial Officer,  
 Michelle Neal, Head of 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,  
 Dubra Shenker, Corporate Secretary Associate,  
 Nandaki Bonthu, Corporate Secretary Associate  
 Renee McDonald, Executive Assistant.

The Directors received reports on the economic outlook and financial markets. Davide Melcangi reported that real Gross Domestic Product growth was solid in the first quarter of 2024, with inflation continuing to moderate. Real Personal Consumption Expenditures increased in February, the personal saving rate fell below pre-pandemic levels, consumer sentiment rose, manufacturing activity expanded, and the job openings rate was unchanged. Roberto Perli reported that recent data releases indicate resilient growth and stickier-than-expected inflation with market participants reassessing the Federal Reserve's potential rate cutting cycle. Treasury yields have increased, equities are

slightly lower, and market participants are attentive to developments in oil markets and their impact on costs and inflation.

In their discussion, the Directors reported on: strong business sentiment in Asia and the Middle East, along with some caution among European companies; reports from second district businesses that demand remains solid, wage pressures are easing, and businesses are passing inflationary costs to consumers; a strong Initial Public Offering pipeline and expectations that the introduction of Artificial Intelligence technology will significantly impact growth, productivity, and employment; expectations of a strong summer season in the second district hospitality sector; the effects of a recent bridge collapse on the logistics sector and the capacity of second district ports to compensate for the activity loss; challenges faced by the trucking, healthcare, and commercial real estate sectors; positive feedback from municipalities benefiting from U.S. government grants and an increased interest in climate investments.

John Williams noted that the Federal Reserve will closely monitor non-farm payrolls and economic data more broadly, with the goal of achieving the Federal Reserve's 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 8 to 0 to leave the current schedule of rates at this Bank unchanged at 5.50 percent, as follows:

Advances to and discounts for depository institutions:

- a. Primary credit rate — 5.50 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, except for the Directors, select senior leaders, Marisa Casellas-Barnes, and Tiffany Hewlin, exited the meeting.

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

Corporate Secretary

Executive Session - Board of Directors

April 4, 2024

PRESENT:

Vincent Alvarez (Chair), John Buhrmaster, Adena Friedman, René Jones, Douglas Kennedy, Arvind Krishna, Scott Rechler, 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,  
Helen Mucciolo, Chief Financial Officer,  
Richard Ostrander, General Counsel,

Albert Acevedo, Head of Real Estate Strategy & Program Management,

Thomas Reilly, Head of Corporate Real Estate,

Tiffany Hewlin, Corporate Secretary, and

Marisa Casellas-Barnes, Assistant Corporate Secretary.

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

Albert Acevedo and Thomas Reilly presented an update on the New York Fed's Cash Services Center, noting that the contract for the land acquisition was signed by the Bank. They also discussed project vendor selection and due diligence, the permit approval process from local authorities, management of key risks, and next steps.



New York, April 18, 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,  
Arvind Krishna,  
Pat Wang,  
John Williams, President and Chief Executive Officer,  
Sushmita Shukla, First Vice President and Chief  
Operating Officer,  
Katherine Landy, Deputy General Counsel,  
Roberto Perli, System Open Market Account Manager,  
Jonathan McCarthy, Economic Research Advisor,  
Tiffany Hewlin, Corporate Secretary,  
Marisa Casellas-Barnes, Assistant Corporate Secretary,  
Dubra Shenker, Corporate Secretary Associate,  
Nandaki Bonthu, Corporate Secretary Associate  
Renee McDonald, Executive Assistant.

The Directors received reports on the economic outlook and financial markets. Jonathan McCarthy noted that the data indicate slower progress on inflation returning to 2 percent, a gradually rebalancing labor market, and continued solid economic growth. The Consumer Price Index ("CPI") data for March indicate slower disinflation than in the second half of 2023, with core CPI services inflation remaining at elevated levels. The labor force participation rate rose in March, wage growth remained on its downward trend, initial unemployment insurance claims remained low, retail sales rose, and housing starts fell, while residential investment was strong in the first quarter of 2024. Roberto Perli noted that policy expectations shifted higher, with markets pushing back forecasts for the first rate cut. Treasury yields have increased, equities are lower, with small cap and some cyclical sectors of the equity market lagging the broader S&P 500 index. Finally, the trade-weighted dollar

index is around 4 percent higher this year as U.S. economic activity remains resilient.

In their discussion, the Directors reported on: the improving Initial Public Offering environment and an increase in demand for risk management and regulatory technology products; the New York State budget and included Medicaid provisions; concerns about the continued impact of a recent healthcare sector cybersecurity attack; sustained demand in technology sales, with a solid supply of technology labor globally; robust loan and deposit growth and an increase in mergers and acquisition activity; and broadly positive sentiments about the economy among workers.

John Williams noted that the supply side of the economy has been a driver of growth and 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 5 to 0 to leave the current schedule of rates at this Bank unchanged at 5.50 percent, as follows:

Advances to and discounts for depository institutions:

- a. Primary credit rate — 5.50 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, May 2, 2024

By Notational Vote completed on May 2, 2024, the Board of Directors of the Federal Reserve Bank of New York acted as follows:

WHEREUPON, eight 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 — 5.50 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 9, 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 (virtually), Adena Friedman (virtually), René Jones, Douglas Kennedy, Arvind Krishna, and Scott Rechler.  
 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,  
 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,  
 Roberto Perli, System Open Market Account Manager,  
 Jonathan McCarthy, Economic Research Advisor,  
 Tiffany Hewlin, Corporate Secretary, and  
 Marisa Casellas-Barnes, Assistant Corporate Secretary.

Patrick Dwyer, Market Operations and Analysis Director, Lina Gladstein, Head of Enterprise Technology Infrastructure Operations, and Michele Walsh, Discount Window and Collateral Valuation Head, attended a portion of the meeting.

The following Bank staff attended the meeting virtually:

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

The minutes of the meetings of the: (a) Board of Directors held September 28, 2023; (b) Audit and Risk Committee held March 7, 2024; (c) Board of Directors held March 7, 2024; (d) Board of Directors Executive Session held March 7, 2024; (e) Board of Directors held March 21, 2024; (f) Board of Directors held April

4, 2024; (g) Board of Directors Executive Session held April 4, 2024; (h) Board of Directors held April 18, 2024; and (i) Board of Directors Notational Vote held May 2, 2024, were approved by consent.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Lina Gladstein entered the meeting.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Linda Gladstein exited the meeting. Patrick Dwyer and Michele Walsh entered the meeting.

Michelle Neal introduced Patrick Dwyer and Michele Walsh, who presented on the Discount Window. In the presentation, Dwyer discussed how Federal Reserve Banks make short-term loans to depository institutions, a background on the Discount Window, risk management practices, the historical evolution of the programs, recent trends in lending and collateral pledge activity, and ongoing developments and advancements. A discussion ensued around perceptions of Discount Window borrowing and liquidity planning.

Patrick Dwyer and Michele Walsh exited the meeting.

Roberto Perli presented the Financial Markets Update. Perli reported a longer-term expectation of persistent inflation with limited moderation this year, resulting in shifting policy expectations for the timing of the first rate cut according to market participants. He also reported lower equities, higher yields, and a stronger dollar contributing to a tightening of financial conditions. Perli noted that at the recent Federal Open Market Committee ("FOMC") meeting, the FOMC decided to slow the pace of the System Open Market Account balance sheet runoff to help facilitate a smoother transition from abundant to ample reserves.

Jonathan McCarthy presented on U.S. Economic Conditions. McCarthy noted that the data showed moderate Gross Domestic Product ("GDP") growth in the first quarter of 2024, with anticipated growth over the remainder of the year at a slightly faster pace. Labor market conditions remain strong, with unemployment expected to reach around 4 percent by year end. Thus far, the data has shown little progress in disinflation in the first three months of 2024. A discussion ensued.

In their discussion, the Directors reported on: cautious optimism with respect to initial public offerings; competition among certain Asian and Middle-Eastern countries; challenges in the banking and housing sectors in Upstate New York and the impact of college closures on rural employment; increased interest in technology solutions accompanied by caution with regard to discretionary spending; the effects of interest rates on the auto industry; challenges in the commercial real estate and housing sectors in the second district related to loan refinancing, disinvestment, and the lack of affordable housing; and the complex demands of transitioning to clean energy.

John Williams discussed the effect of monetary policy on inflation and stated that, although the rate of inflation reduction has moderated, data indicates that the economy continues to move back into balance. He noted the

continued objective of the Federal Reserve's dual mandate: 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 0 to leave the current schedule of rates at this Bank unchanged at 5.50 percent as follows:

Advances to and discounts for depository institutions:

- a. Primary credit rate — 5.50 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 12:30 p.m.

Corporate Secretary

PRESENT:

Vincent Alvarez (Chair), John Buhrmaster (virtual),  
Scott Rechler,  
John Williams, President and Chief Executive Officer,  
Sushmita Shukla, First Vice President and Chief  
Operating Officer,  
Richard Ostrander, General Counsel,  
Katherine Landy, Deputy General Counsel,  
Barry Schindler, Chief Compliance and Ethics Officer,  
Celine Hwang, Compliance and Ethics Director, and  
Tiffany Hewlin, Corporate Secretary.



NCGC - 05.09.24

[REDACTED]

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

Corporate Secretary

New York, May 16, 2024

A roundtable composed of the current and former members of the Board of Directors (the "Directors") of the Federal Reserve Bank of New York (the "New York Fed" or the "Bank") was held in person at 1:45pm on this day as part of the inaugural *Annual Conference of Second District Directors and Advisors: Forging the Future* following morning sessions on the national and local economic outlook.

Present:

Vincent Alvarez, New York City Central Labor Council,  
Douglas Kennedy, Peapack-Gladstone Bank,  
Denise Notice-Scott, Bell and Notice Advisors,  
Scott Rechler, RXR Realty,  
Charles Wait, Adirondack Trust Company,  
Pat Wang, Healthfirst, and  
Kathryn Wylde, Partnership for New York City.

Federal Reserve Bank New York:

John Williams, President and Chief Financial Officer,  
Sushmita Shukla, First Vice President and Chief Operating  
Officer,  
Kartik Athreya, Research Director,  
Mihaela Nistor, Chief Risk Officer,  
Katherine Landy, Deputy General Counsel,  
Richard Crump, Financial Research Advisor,  
Judy DeHaven, Executive Speechwriter,  
Jonathan McCarthy, Economic Research Advisor,  
Timothy C. Nash Jr., Assistant General Counsel,  
Michael Nelson, Head of Government Industry Relations,  
Jennifer Spain, 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.

John Williams and Tiffany Hewlin exited the meeting.

Richard Crump presented on The Final Mile of Disinflation. Crump discussed inflation and labor market dynamics, including recent inflation behavior, the link between inflation and unemployment, and tightness in the labor market.

Crump also presented near-term inflation forecasts according to the research model. A discussion ensued around employment trends, the labor force participation rate, and the impact of inflation on immigration trends.

Kartik Athreya facilitated a roundtable discussion with participants, focused on recent changes in inflation conditions, inflation expectations for 2024 and beyond, industry conditions, and the economic outlook. Participants discussed: disparities in perspectives amongst different generations regarding the economy and remote work, increased transportation costs as a barrier to economic mobility, employment trends, and housing affordability.

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

The roundtable adjourned at 3:00pm.

Corporate Secretary

New York, May 23, 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,  
 John Williams, President and Chief Executive 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,  
 Dubra Shenker, Corporate Secretary Associate,  
 Nandaki Bonthu, Corporate Secretary Associate  
 Renee McDonald, Executive Assistant.

The Directors received reports on the economic outlook and financial markets. Hunter Clark noted that the Consumer Price Index slowed to lower levels than February and March, and core services prices rose, while core goods prices fell. The April Survey of Consumer Expectations showed an uptick in one year inflation expectations but remained well-anchored overall. Retail sales, industrial and manufacturing activity slowed, housing starts picked up while existing new home sales fell, and initial unemployment claims declined while continuing claims increased slightly. Eric LeSueur reported that since the May Federal Open Market Committee meeting, policy sensitive rates have shifted lower in response to payrolls and retail sales data. Equity prices increased over the intermeeting period, with the S&P 500 reaching new nominal highs, led by mega-cap tech shares. Usage in the Overnight Reverse Repo Facility has plateaued recently, reflecting changes in broader money market conditions.

In their discussion, the Directors reported on: an improved but cautious Initial Public Offering environment; discussions among business leaders about the adoption of Artificial Intelligence (AI) technologies, and the investments and energy consumption required for AI models; improved consumer sentiment in Europe; the impact of the current rate environment on the community banking sector and concerns about the concentration of fintech investments in mature companies; uncertainty for brick-and-mortar retail workers given strong online sales; and concerns about transportation infrastructure and the future effects of congestion pricing.

John Williams noted that the economy continues to move back into balance and 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 5 to 0 to leave the current schedule of rates at this Bank unchanged at 5.50 percent, as follows:

Advances to and discounts for depository institutions:

- a. Primary credit rate – 5.50 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 6, 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,  
 Arvind Krishna,  
 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,  
 Jonathan McCarthy, Economic Research Advisor,  
 Davide Melcangi, Economic Research Economist,  
 Tiffany Hewlin, Corporate Secretary,  
 Marisa Casellas-Barnes, Assistant Corporate Secretary,  
 and  
 Dubra Shenker, Corporate Secretary Associate.

The Directors received reports on the economic outlook and financial markets. Davide Melcangi noted that the data indicate a slow progress of inflation returning to 2 percent, a rebalancing labor market, and a gradual softening in economic growth. Real Gross Domestic Product growth for the first quarter was revised down to 1.3 percent, which was ascribed to personal consumption expenditures. Real Personal Consumption Expenditures fell, Real Disposable Personal Income declined, the saving rate remained low, total nominal construction spending declined, and job openings fell. Roberto Perli reported that market participants generally expect no change in interest rates at the upcoming Federal Open Market Committee meeting. Finally, Treasury coupon auction

performance was weaker than expected and Overnight Reverse Repo Facility usage was expected to reach lower levels through 2024. A discussion ensued.

In their discussion, the Directors reported on: the impact of interest rates on small businesses; the future investment and structure of long-term health services, including home health care workers; elevated manufactured product prices coupled with high demand; an improved Initial Public Offering environment; increased demand and investment for data management tools; delinquency rates in the banking sector; an easing in the U.S. technology job market with low attrition; concerns about future global investments in renewable energy and changing modeling assumptions for energy consumption by Artificial Intelligence and data center infrastructures; increased demand for mechanical trade jobs; and housing insecurity and economic hardship for middle and low-income households in New York City.

John Williams noted that there are signs of the economy slowing as it continues to move back into balance, and 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 9 to 0 to leave the current schedule of rates at this Bank unchanged at 5.50 percent as follows, with several directors voting for no change in rates with less conviction than their previous "no change" votes:

Advances to and discounts for depository institutions:

- a. Primary credit rate – 5.50 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

June 6, 2024

PRESENT:

Vincent Alvarez (Chair),  
John Buhrmaster,  
Adena Friedman,  
René Jones,  
Douglas 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,  
Richard Ostrander, General Counsel, and  
Tiffany Hewlin, Corporate Secretary.

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

John Williams and Sushmita Shukla asked the Board of Directors to approve Frederic Veron, for the role of Chief Information Officer and Head of the Technology Group. Williams and Shukla reviewed the extensive search process and highlighted Veron's expertise in financial technology, Information Technology ("IT") operations, and IT risks and controls.

The Board of Directors unanimously approved the selection of Frederic Veron as the New York Fed's new Chief Information Officer and Head of the Technology Group.

The executive session adjourned at 5:10 p.m.

Corporate Secretary

New York, June 17, 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,  
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 meetings of the Nominating and Corporate Governance Committee held on February 12, 2024 and May 9, 2024 were submitted and approved by consent.

[REDACTED]

John Williams next provided an overview of the Board of Directors Assessment for 2024, which will be in the form of an electronic survey. The survey is intended to solicit opinions and feedback on various topics, including meeting agendas, logistics, the responsibilities of Directors, and the effectiveness of the Board and its three Standing Committees. Williams highlighted the usefulness of Director feedback to the Bank. A discussion ensued.

NCGC - 06.17.24

John Williams, Sushmita Shukla, and Tiffany Hewlin then presented on Board of Directors Succession Planning. They discussed the search process for Class C Director candidates to fill the upcoming vacancy when Vincent Alvarez's term expires on December 31, 2024, highlighting the criteria used to identify potential candidates. A discussion ensued among the Directors and Bank staff about possible Class C candidates.

Next, the Committee discussed and endorsed the Bank's recommendation to re-elect René F. Jones, Chairman and Chief Executive Officer of M&T Bank, as a Class A Director for a three-year term commencing January 1, 2025. Williams noted the Committee on Recommendation of Candidates for Directors ("CRCD") would also review the re-election recommendations of the Class A and Class B candidates. Following the CRCD, the suggested candidates would be presented to the full Board of Directors for its endorsement.

Scott Rechler exited the meeting.

The Committee then discussed and endorsed the Bank's recommendation to re-elect Scott Rechler, Chairman and Chief Executive Officer of RXR, as a Class B Director for a three-year term commencing January 1, 2025.

The meeting duly adjourned at 10:55 a.m.

Corporate Secretary

New York, June 20, 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,  
 Arvind Krishna,  
 Scott Rechler,  
 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,  
 Hunter Clark, International Policy and Strategy Analysis  
 Advisor,  
 Tiffany Hewlin, Corporate Secretary,  
 Marisa Casellas-Barnes, Assistant Corporate Secretary,  
 and  
 Dubra Shenker, Corporate Secretary Associate.

The Directors received reports on the economic outlook and financial markets. Hunter Clark reported that labor market data reveals demand and supply continuing to move into better balance even as the rate of monthly payroll gains has remained robust. Overall Consumer Price Index ("CPI") was flat with core prices increasing by 0.2 percent and total retail sales grew slightly. Housing starts and building permits were weaker than market expectations, while industrial production strongly rebounded. Roberto Perli reported that financial conditions have eased modestly since the June Federal Open Market Committee meeting and market participants view recent headline and core CPI data as indicating progress on inflation. Market participants have been attentive to

policy developments in Europe and Japan, and participation in the Overnight Reverse Repo Facility fell, driven primarily by reductions in money fund activity, consistent with recent firmness in private repo rates.

In their discussion, the Directors reported on: easing in the logistics sector of the labor market; an increase in employee retention and wage inflation in the technology sector; muted performance of Initial Public Offering issuances; the labor market in Upstate New York; and the expectation of an increase in infrastructure investment in the coming years.

John Williams noted that there are indications of decreased consumer spending, accompanied by strong business investment, as the economy continues to move back into balance. Williams noted 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 8 to 0 to leave the current schedule of rates at this Bank unchanged at 5.50 percent as follows:

Advances to and discounts for depository institutions:

- a. Primary credit rate – 5.50 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 4:45 p.m.

Corporate Secretary

Executive Session - Board of Directors

June 20, 2024

PRESENT:

Vincent Alvarez (Chair),  
John Buhrmaster,  
Adena Friedman,  
René Jones,  
Douglas Kennedy,  
Arvind Krishna,  
Scott Rechler,  
Pat Wang,  
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 keep the minutes of this executive session.

[REDACTED]

The executive session adjourned at 4:50 p.m.

Corporate Secretary

New York, June 27, 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 10:40 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,  
 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,  
 Jack Gutt, Head of Communications and Outreach,  
 Helen Mucciolo, Chief Financial Officer,  
 Michelle Neal, Head of Markets,  
 Mihaela Nistor, Chief Risk Officer,  
 Frederic Veron, Chief Information Officer,  
 Katherine Landy, Deputy General Counsel,  
 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.

The following Bank staff attended the meeting virtually:

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

John Williams introduced Frederic Veron as the Bank's new Chief Information Officer and Head of the Technology Group.

The minutes of the meetings of the: (a) Nominating and Corporate Governance Committee held February 12, 2024; (b) Audit and Risk Committee held

May 9, 2024; (c) Board of Directors held May 9, 2024; (d) Nominating and Corporate Governance Committee held May 9, 2024; (e) Board of Directors held May 23, 2024; (f) Board of Directors held June 6, 2024; (g) Board of Directors Executive Session held June 6, 2024; (h) Board of Directors held June 20, 2024; and (i) Board of Directors Executive Session held June 20, 2024, were approved by consent.

Marianne Lake presented the Federal Advisory Council Readout from the May 23rd meeting, providing updates on monetary policy views, banking liquidity, labor conditions; small business performance; credit markets; Discount Window usage and de-stigmatization; and consumer spending. A discussion ensued.

Marianne Lake exited the meeting.

[REDACTED]

Vincent Alvarez provided the Report of the Nominating and Corporate Governance Committee ("NCGC") Meeting, which included updates to the Policy on the Role of the Board of Directors in Procurement; an overview of the 2024 Board of Directors Assessment Survey; the search process for Class C Director candidates to fill the upcoming vacancy at the end of 2024; and the Class A and Class B Director recommendations for terms beginning January 2025.

Roberto Perli presented the Financial Markets Update. Perli reported that U.S. financial conditions have been rangebound since March, and Treasury yields



have declined since the May Federal Open Market Committee meeting, reacting to data, including the May Consumer Price Index report. Money market conditions, Overnight Reverse Repo Facility usage, and the balance sheet runoff were also reviewed. A discussion ensued.

Jonathan McCarthy presented on U.S. Economic Conditions, noting that the data indicate softening consumption, with Gross Domestic Product forecasts near potential in 2024. Labor market conditions have eased but remain strong, unemployment is expected to remain around 4 percent for the year, and the data showed continued disinflation in April and May. A discussion ensued.

In their discussion, the Directors reported on: muted aftermarket performance of Initial Public Offerings, and heightened public company delistings from exchanges since 2022; rising consumer delinquencies as household excess funds are depleted, and increased merger and acquisition activity in the Financial Technology sector; the continued impact of nurse staffing shortages on public hospitals and the ongoing repercussions of a healthcare sector cyber-attack; strong sales in the business-to-business technology sector, low employee attrition rates, and declines in discretionary business spending; a decrease in auto prices due to excess inventory, and trends in the real estate loan sector; an increase in home prices contributing to a stronger rental market and significant amounts of infrastructure capital to be allocated in the next few years; civil unrest in developing countries and anticipation that financial instability and austerity measures may impact other nations; contract and wage improvements in the labor sector, and concerns about aging public transportation infrastructure and its impact on labor force participation.

John Williams, in his Management Comments, discussed the upcoming joint-Board of Directors meeting with the Federal Reserve Bank of Boston and reflected on the inaugural Conference of Second District Directors and Advisors, which took place in May of 2024. On the economy, Williams noted that overall inflation is projected around 2.5 percent through the remainder of the year, accompanied

by unemployment around 4 percent, as the economy continues to rebalance. 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 8 to 0 to leave the current schedule of rates at this Bank unchanged at 5.50 percent as follows:

Advances to and discounts for depository institutions:

- a. Primary credit rate – 5.50 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 12:30 p.m.

Corporate Secretary

Executive Sessions - Board of Directors

June 27, 2024

PRESENT:

Vincent Alvarez (Chair),  
John Buhrmaster,  
Adena Friedman,  
René Jones,  
Arvind Krishna,  
Scott Rechler,  
Pat Wang,  
Rajiv Shah (virtually),  
John Williams, President and Chief Executive Officer,  
Sushmita Shukla, First Vice President and Chief  
Operating Officer,  
Clive Blackwood, General Auditor,  
Jack Gutt, Head of Communications & Outreach,  
Michelle Neal, Head of Markets,  
Mihaela Nistor, Chief Risk Officer,  
Khalil Jackson, Chief Information Security Officer,  
Katherine Landy, Deputy General Counsel, and  
Tiffany Hewlin, Corporate Secretary.

Tiffany Hewlin was designated to keep the minutes of the executive sessions.

[REDACTED]

Clive Blackwood, Jack Gutt, Michelle Neal, Mihaela Nistor, Khalil Jackson, and René Jones exited the meeting.

In the second executive session, the Board of Directors discussed and endorsed the Bank's recommendation to re-elect René F. Jones, Chairman and Chief Executive Officer of M&T Bank, as a Class A Director for a three-year term commencing January 1, 2025. The Committee on Recommendation of Candidates for Directors ("CRCD") also endorsed the recommendation to re-elect Jones.

René F. Jones re-entered the meeting. Scott Rechler exited the meeting.

In the third executive session, the Board of Directors discussed and endorsed the Bank's recommendation to re-elect Scott Rechler, Chairman and Chief Executive Officer of RXR, as a Class B Director for a three-year term commencing January 1, 2025. The CRCD also endorsed the recommendation to re-elect Rechler.

The executive sessions adjourned at 12:30 p.m.

Corporate Secretary