



**FEDERAL RESERVE BANK
OF RICHMOND®**

Richmond • Baltimore • Charlotte

Post Office Box 27622 • Richmond, VA 23261
richmondfed.org

**Minutes of the Federal Reserve Bank of Richmond
Richmond Board of Directors Meetings
January 2024 - June 2024**

**Federal Reserve Bank of Richmond
Richmond Board of Directors Meeting
January 18, 2024**

A meeting of the board of directors of the Federal Reserve Bank of Richmond was held on January 18, 2024. Chair McLean called the meeting to order at 9:00 AM with the following persons in attendance:

Richmond Directors

Bob Blue
Halsey Cook
Alice Frazier
Lisa Hamilton
Barbara Humpton
Jennifer LaClair
Jodie McLean
James Sills

Baltimore Directors

William McCarthy

**Board of Governors of the
Federal Reserve System**

Christopher Waller

Reserve Bank Staff

Kartik Athreya*
Becky Bareford*
Tom Barkin*
Andy Bauer*
Eric Brewer
Reginal Bryant
Carrie Cook
Maia Cotelo
Jarrod Elwell
Huberto Ennis*
Greg Ewald
Renee Haltom*
Brent Hassell
Andreas Hornstein*
Ghada Ijam
Thomas Lubik*

Reserve Bank Staff Cont.

Ann Macheras
Diane McDorman
Joseph Mengedoth
John O'Trakoun*
Jessica Romero*
Pierre Sarte*
Karen Schettino
Katherine Smith*
Brielle Stanley
Mike Stough
Sonya Waddell
Georgi Warren*
Lisa White
Alexander Wolman*
Terry Wright

Minutes Approval

Chair McLean called for approval of the December 7, 2023 meeting minutes of the Richmond Board Meeting. The minutes were approved unanimously. The board also unanimously approved the discount vote minutes from both the December 12, 2023 and January 4, 2024 electronic rate votes.

Community Reinvestment Act Update

Ms. Cook and Mr. Hassell gave an update on the Community Reinvestment Act ruling issued by the Board of Governors of the Federal Reserve System on October 23, 2023.

National Economic Conditions

Mr. Lubik provided an overview of national economic conditions.

Roundtable Discussion

Directors reported on economic conditions around the District. After the discussion, all the Reserve Bank staff except those indicated by an * above left the meeting.

Monetary Policy Update

Mr. Barkin reviewed highlights from the economic conditions overview and roundtable discussion. The directors voted unanimously to maintain the primary credit rate at 5.5 percent, and to renew the formulas for determining the secondary credit rate and seasonal credit rate, subject to review by and determination of the Board of Governors.

Executive Session I

Chair McLean called an executive session with directors, Mr. Barkin, and Ms. Bareford. The directors undertook a motion to approve Anthony Jenkins to the Baltimore Board of Directors; the motion passed unanimously.

Executive Session II

Chair McLean called an executive session with directors and Mr. Barkin. The directors discussed the 2023 performance of the first vice president and System CIO and approved their compensation for the 2024 fiscal year.

Executive Session II

Chair McLean called an executive session with directors only to discuss the president's 2023 performance.

Adjournment

The meeting was adjourned at 11:45 AM.

A handwritten signature in black ink that reads "Jessica I. Romero". The signature is written in a cursive style with a long, sweeping underline that extends to the right.

Jessica Romero
Assistant Vice President and Corporate Secretary

**Federal Reserve Bank of Richmond
Richmond Board of Directors Meeting
March 14, 2024**

A meeting of the board of directors of the Federal Reserve Bank of Richmond was held on March 14, 2024. Chair McLean called the meeting to order at 9:00 AM with the following persons in attendance:

Richmond Directors

Bob Blue
Halsey Cook
Alice Frazier
Lisa Hamilton
Barbara Humpton
Jennifer LaClair
Jodie McLean
James Sills

Baltimore Director

Brenda Galgano

Federal Advisory Council

Representative

Bill Rogers

Reserve Bank Staff

Becky Bareford*
Tom Barkin*
Andy Bauer*
Eric Brewer
Alex Brown
Reginal Bryant
Maia Cotelo
Jarrod Elwell
Huberto Ennis*
Greg Ewald
Renee Haltom*
Andreas Hornstein*
Karen Huffman
Ghada Ijam
Ann Macheras
Matt Martin

Reserve Bank Staff Cont.

Joe Mengedoth
Joseph Mengedoth
John O'Trakoun*
Karen Pennell
Jessica Romero*
Pierre Sarte*
Karen Schettino
Felipe Schwartzman
Katherine Smith*
Brielle Stanley
Mike Stough
Sonya Waddell
Georgi Warren*
Lisa White
Alexander Wolman*
Terry Wright

Minutes Approval

Chair McLean called for approval of the January 18, 2024, meeting minutes of the Richmond Board Meeting. The minutes were approved unanimously. The board also unanimously approved the discount vote minutes from the February 1, 2024, and February 29, 2024, electronic discount rate votes, and the February 15, 2024, discount rate vote meeting.

Fed Mission Moment

Ms. Brown presented the Fed Mission Moment, "Raising our Voice through Social Media."

Federal Advisory Council Update

Mr. Rogers provided an update on the February 8, 2024, Federal Advisory Council meeting.

National Economic Conditions

Mr. Sarte provided an overview of national economic conditions.

Roundtable Discussion

Directors reported on economic conditions around the District. After the discussion, all the Reserve Bank staff except those indicated by an * above left the meeting.

Monetary Policy Update

Mr. Barkin reviewed highlights from the economic conditions overview and roundtable discussion. The directors voted unanimously to maintain the primary credit rate at 5.5 percent, and to renew the formulas for determining the secondary credit rate and seasonal credit rate, subject to review by and determination of the Board of Governors.

Executive Session I

Chair McLean called an executive session with Mr. Barkin, Ms. Bareford, Ms. Hall, and the directors. Ms. Hall delivered the directors' annual ethics briefing.

Executive Session II

Chair McLean called an executive session with the directors, Mr. Barkin, and Ms. Bareford. Mr. Barkin updated the board on the search for a new research director.

Executive Session III

Chair McLean called an executive session with directors only.

Adjournment

The meeting was adjourned at 11:45 AM.

A handwritten signature in black ink that reads "Jessica I. Romero". The signature is written in a cursive style with a long, sweeping tail on the letter "R".

Jessica Romero
Assistant Vice President and Corporate Secretary

Federal Reserve Bank of Richmond
Joint Richmond - Charlotte Board of Directors Meeting
April 25, 2024

A joint meeting of the board of directors of the Federal Reserve Bank of Richmond and Federal Reserve Bank of Richmond Charlotte Branch was held on April 25, 2024. Chair McLean called the meeting to order at 9:00 AM with the following persons in attendance:

Richmond Directors

Halsey Cook
Alice Frazier
Lisa Hamilton
Barbara Humpton
Jennifer LaClair
Jodie McLean
James Sills

Charlotte Directors

Sam Erwin
Jimmy Goodman
Lori Hudson
Barbara Melvin
Bernie Mazyck
Dionne Nelson

Baltimore Director

Tom Geddes

Reserve Bank Staff

Marina Azzimonti
Becky Bareford*
Tom Barkin*
Andy Bauer*
Eric Brewer
Erika Bell
Maia Cotelo
Carrie Cook
Jarrod Elwell
Huberto Ennis*
Greg Ewald
Amilda Gjecovi
Renee Haltom*
Karen Huffman
Ghada Ijam
Arantxa Jarque
Ann Macheras
Matt Martin

Reserve Bank Staff Cont.

Chris Murphy
John O'Trakoun*
Lisa Oliva
Jessica Romero*
Pierre Sarte*
Karen Schettino
Felipe Schwartzman
Katherine Smith*
Rana Sodhi
Brielle Stanley
Laura Ullrich
Georgi Warren*
Lisa White
Alexander Wolman*
Terry Wright

Board of Governors

Beth Anne Wilson

Minutes Approval

Chair McLean called for approval of the March 14, 2024, meeting minutes of the Richmond Board Meeting. The minutes were approved unanimously. The board also unanimously approved the minutes from the electronic discount rate vote held on March 28, 2024, and the April 11, 2024, discount rate vote meeting.

Chair Mazyck called for approval of the March 7, 2024, meeting minutes of the Charlotte Board Meeting. The minutes were approved unanimously.

Fed Mission Moment

Ms. Azzimonti presented the Fed Mission Moment, "Building Connections in the Economic Profession."

National Economic Conditions

Mr. Lubik provided an overview of national economic conditions.

Roundtable Discussion

Directors reported on economic conditions around the District. After the discussion, all the Reserve Bank staff except those indicated by an * above left the meeting.

Monetary Policy Update

Mr. Barkin reviewed highlights from the economic conditions overview and roundtable discussion. The Richmond directors voted unanimously to maintain the primary credit rate at 5.5 percent, and to renew the formulas for determining the secondary credit rate and seasonal credit rate, subject to review by and determination of the Board of Governors. Additionally, the Charlotte directors voted unanimously to express the branch board's sentiment to support Mr. Barkin's discount rate recommendation.

First Vice President Update

Ms. Bareford gave an update on the Richmond Federal Reserve Bank's first quarter performance.

Executive Session I

Chair McLean called an executive session with Mr. Barkin, Ms. Bareford, and the directors.

Executive Session II

Chair McLean called an executive session with directors only.

Adjournment

The meeting was adjourned at 11:45 AM.

A handwritten signature in black ink that reads "Jessica I. Romero". The signature is written in a cursive style with a long, sweeping underline that extends to the left.

Jessica Romero
Assistant Vice President and Corporate Secretary

**Federal Reserve Bank of Richmond
Richmond Board of Directors Meeting
June 6, 2024**

A meeting of the board of directors of the Federal Reserve Bank of Richmond was held on June 6, 2024. Chair McLean called the meeting to order at 9:00 AM with the following persons in attendance:

Richmond Directors

Bob Blue
Halsey Cook
Alice Frazier
Barbara Humpton
Jennifer LaClair
Jodie McLean
James Sills

Baltimore Director

Leslie Hale

Charlotte Director

Jimmy Goodmon

**Federal Advisory
Council Representative**

Bill Rogers

Reserve Bank Staff

Becky Bareford*
Tom Barkin*
Andy Bauer*
Eric Brewer
Reginal Bryant
Carrie Cook
Maia Cotelo
Jarrod Elwell
Huberto Ennis*
Amilda Gjecovi
Larry Glaze
Renee Haltom*
Andreas Hornstein*
Karen Huffman
Ghada Ijam
Thomas Lubik
Ann Macheras

Reserve Bank Staff Cont.

Joe Mengedoth
Lisa Oliva
John O'Trakoun*
Christin Patel
Jessica Romero*
Shannon Sansone
Pierre Sarte*
Karen Schettino
Felipe Schwartzman
Katherine Smith*
Brielle Stanley
Mike Stough
Sonya Waddell
Georgi Warren*
Lisa White
Alexander Wolman*

Minutes Approval

Chair McLean called for approval of the April 24, 2024, meeting minutes of the joint Richmond-Charlotte Board Meeting. The minutes were approved unanimously. The board also unanimously approved the discount vote minutes from the May 9, 2024, electronic discount rate vote and the May 23, 2024, discount rate vote meeting.

Fed Mission Moment

Ms. Sansone presented the Fed Mission Moment, "Launching the Rural Investment Collaborative."

Federal Advisory Council Update

Mr. Rogers provided an update on the May 23, 2024, meeting of the Federal Advisory Council.

National Economic Conditions

Mr. Sarte provided an overview of national economic conditions.

Roundtable Discussion

Directors reported on economic conditions around the District. After the discussion, all the Reserve Bank staff except those indicated by an * above left the meeting.

Monetary Policy Update

Mr. Barkin reviewed highlights from the economic conditions overview and roundtable discussion. The directors voted unanimously to maintain the primary credit rate at 5.5 percent, and to renew the formulas for determining the secondary credit rate and seasonal credit rate, subject to review by and determination of the Board of Governors.

Executive Session I

Chair McLean called an executive session with Mr. Barkin and Ms. Bareford. Mr. Barkin updated the board on potential director candidates. Ms. Bareford gave an employee relations update.

Executive Session II

Chair McLean called an executive session with directors only.

Adjournment

The meeting was adjourned at 11:45 AM.

A handwritten signature in black ink that reads "Jessica L. Romero". The signature is written in a cursive style with a long, sweeping tail on the letter "R".

Jessica Romero
Assistant Vice President and Corporate Secretary