



**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 2025 - June 2025**

**Federal Reserve Bank of Richmond
Richmond Board of Directors Meeting
January 23, 2025**

A meeting of the board of directors of the Federal Reserve Bank of Richmond was held on January 23, 2025. Chair Lawson called the meeting to order at 9:10 AM with the following persons in attendance:

Richmond Directors

Halsey Cook
Alice Frazier
Barbara Humpton
Jennifer LaClair
Lisa Lawson
Jodie McLean
James Sills
Scott Werry

Reserve Bank Staff

Becky Bareford*
Tom Barkin*
Andy Bauer
Eric Brewer
Reginal Bryant
Carrie Cook
Maia Cotelo
Jarrod Elwell
Huberto Ennis*
Georgi Evans*
Jenny Hall
Greg Ewald
Renee Haltom*
Karen Huffman
Ghada Ijam
Jason Kosakow
Anna Kovner
Chantel Leiken

Reserve Bank Staff Cont.

Thomas Lubik*
Joe Mengedoth
Chris Murphy
John O'Trakoun*
Christin Patel
Jessica Romero*
Pierre Sarte*
Karen Schettino
Felipe Schwartzman
Katherine Smith*
Brielle Stanley
Mike Stough
Sam Louis Taylor
Sonya Waddell
Lisa White
Mike Wilder
Alexander Wolman*

Minutes Approval

Chair Lawson called for approval of the December 12, 2024, minutes of the Richmond Board meeting and corrected minutes from the October 31, 2024, Richmond Board meeting. The minutes were approved unanimously. The board also unanimously approved the minutes from the December 26, 2024 and January 9, 2025, electronic discount rate votes.

Fed Mission Moment

Mr. Taylor presented the Fed Mission Moment, "Legislative Outreach at the Richmond Fed."

National Economic Conditions

Ms. Kovner 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 current rate of 4.5%, 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.

First Vice President Update

Ms. Bareford gave an update on Bank operations.

System CIO Report

Ms. Ijam gave an update on National IT and System IT operations.

Executive Session I

Chair Lawson called an executive session with Mr. Barkin and Ms. Bareford. Ms. Hall presented the directors with the 2025 ethics briefing.

Executive Session II

Chair Lawson called an executive session with the directors and Mr. Barkin. The directors discussed the performance of the first vice president and System CIO and approved their compensation for the 2025 fiscal year.

Executive Session III

Chair Lawson called an executive session with the directors only to discuss the president's 2024 performance.

Adjournment

The meeting adjourned at 12:20 PM.



Chantel Leikin
Assistant Vice President and Corporate Secretary

**Federal Reserve Bank of Richmond
Richmond Board of Directors Meeting
March 13, 2025**

A meeting of the board of directors of the Federal Reserve Bank of Richmond was held on March 13, 2025. Chair Lawson 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
Lisa Lawson
James Sills
Scott Werry

Baltimore Branch

Director

Leslie Hale

Charlotte Branch

Director

Jimmy Goodmon

Reserve Bank Staff

Becky Bareford*
Tom Barkin*
Eric Brewer
Reginal Bryant
Carrie Cook
Maia Cotelo
Daniel Davis*
Jarrod Elwell
Huberto Ennis*
Georgi Evans*
Greg Ewald
Renee Haltom*
Brent Hassell
Karen Huffman
Anna Kovner
Chantel Leiken*

Reserve Bank Staff Cont.

Joe Mengedoth
John O'Trakoun*
Lisa Oliva
Bill Riley
Julia Riley-Katz
Pierre Sarte*
Katherine Smith*
Brielle Stanley
Mike Stough
Alexander Wolman*

Minutes Approval

Chair Lawson called for approval of the January 23, 2025, minutes of the Richmond Board meeting. The minutes were approved unanimously. The board also unanimously approved the minutes from the February 20, 2025, and March 6, 2025, electronic discount rate votes, and the February 6, 2025, discount rate vote meeting.

Fed Mission Moment

Ms. Riley-Katz presented the Fed Mission Moment, "Meet the Tech Advisory Council, Bringing Industry Insights to the Fed."

Federal Advisory Council Update

Mr. Rogers gave an update on the January 24, 2025, meeting of the Federal Advisory Council.

National Economic Conditions

Mr. O'Trakoun 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 current rate of 4.5%, 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 Lawson called an executive session with Mr. Barkin and Ms. Bareford. Ms. Bareford gave an update on Bank operations.

Adjournment

The meeting adjourned at 11:30 AM.

A handwritten signature in black ink that reads "C Leikin". The signature is written in a cursive style with a large, looped "C" and "Leikin" written in a more fluid, connected script.

Chantel Leikin
Assistant Vice President and Corporate Secretary

**Federal Reserve Bank of Richmond
Joint Richmond - Charlotte Board of
Directors Meeting
April 24, 2025**

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 24, 2025. Chair Lawson called the meeting to order at 9:05 AM with the following persons in attendance:

Richmond Directors

Alice Frazier
Jennifer LaClair
Lisa Lawson
Jodie McLean
James Sills
Scott Werry

Charlotte Directors

Sam Erwin
Jimmy Goodman
Geordy Johnson
Lori Hudson
Barbara Melvin

**Federal Reserve Bank
of San Francisco**

Mary Daly
Kevin Ortiz

Reserve Bank Staff

Becky Bareford*
Tom Barkin*
Erika Bell
Eric Brewer
Carrie Cook
Maia Cotelo
Daniel Davis*
Jarrod Elwell
Huberto Ennis*
Georgi Evans*
Greg Ewald
Bethany Greene
Renee Haltom*
Karen Huffman
Ghada Ijam
Anna Kovner*
Chantel Leikin*

Reserve Bank Staff Cont.

Thomas Lubik*
Matt Martin
Joseph Mengedoth*
Chris Murphy
John O'Trakoun*
Christin Patel
Pierre Sarte*
Felipe Schwartzman
Shelly Shingadia
Katherine Smith*
Brielle Stanley
Mike Stough
Laura Ullrich
Richard Westerkamp
Lisa White
Alexander Wolman*
Terry Wright

Minutes Approval

Chair Lawson called for approval of the March 13, 2025, 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 27, 2025, and the April 10, 2025, discount rate vote meeting.

Chair Goodman called for approval of the March 6, 2025, meeting minutes of the Charlotte Board Meeting. The minutes were approved unanimously.

Fed Mission Moment

Ms. Shingadia presented the Fed Mission Moment, "Reimagining Procurement - Unlocking Enterprise Value."

National Economic Conditions

Ms. Kovner 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 current rate of 4.5%, 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.

Executive Session I

Chair Lawson called an executive session with Mr. Barkin and Ms. Bareford. Ms. Bareford gave an update on Bank operations.

Executive Session II

Chair Lawson called an executive session with directors only.

Adjournment

The meeting was adjourned at 12:00 PM.



Chantel Leikin
Assistant Vice President and Corporate Secretary

**Federal Reserve Bank of Richmond
Richmond Board of Directors Meeting
June 13, 2025**

A meeting of the board of directors of the Federal Reserve Bank of Richmond was held virtually on June 13, 2025. Chair Lawson 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
Lisa Lawson
James Sills
Scott Werry

Charlotte Branch

Director

Dionne Nelson

Federal Advisory

Council

Bill Rogers

Reserve Bank Staff

Craig Arnold
Becky Bareford*
Tom Barkin*
Eric Brewer
Maia Cotelo
Daniel Davis*
Huberto Ennis*
Georgi Evans*
Renee Haltom*
Karen Huffman
Anna Kovner*
Chantel Leiken*
Thomas Lubik
Matt Martin
Joe Mengedoth

Reserve Bank Staff Cont.

Chris Murphy
John O'Trakoun*
Lisa Oliva
Pierre Sarte*
Felipe Schwartzman*
Katherine Smith*
Brielle Stanley
Mike Stough
Lisa White
Alexander Wolman*

Minutes Approval

Chair Lawson called for approval of the April 24, 2025, minutes of the joint Richmond-Charlotte Board meeting. The minutes were approved unanimously. The board also unanimously approved the minutes from the May 1, 2025, and May 15, 2025, electronic discount rate votes, and the May 29, 2025, discount rate vote meeting.

Fed Mission Moment

Mr. Arnold presented the Fed Mission Moment, "The Federal Reserve Financial Services Journey to ISO 20022."

Federal Advisory Council Update

Mr. Rogers gave an update on the May 1, 2025, meeting of the Federal Advisory Council.

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 current rate of 4.5%, 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 Lawson called an executive session with the directors, Mr. Barkin and Ms. Bareford. Ms. Bareford gave an update on Bank operations.

Adjournment

The meeting adjourned at 11:30 AM.

A handwritten signature in black ink that reads "C Leikin". The signature is written in a cursive, flowing style.

Chantel Leikin
Assistant Vice President and Corporate Secretary