



Federal Reserve
Bank of Atlanta

**MINUTES OF VIDEOCONFERENCE MEETINGS
BOARD OF DIRECTORS
FEDERAL RESERVE BANK OF ATLANTA**

Thursday
July 25, 2024

Atlanta
Georgia

EXECUTIVE SESSION

There was no Executive Session held prior to the board meeting.

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ATLANTA BOARD MEETING

Chair Arnold called to order the meeting of the Atlanta Board of Directors, Thursday morning, July 25, 2024, at 9:33 a.m.

PRESENT

Claire Lewis Arnold
Gregory A. Haile
William Y. Carroll, Jr.
Cynthia N. Day
James O. Etheredge
Michael E. Longo
Rajinder P. Singh
Melanie Bridgeforth
Edward A. Moratin
Jose E. Cueto
Kelly M. Dilts
John C. Driscoll

Chair
Deputy Chair
Director
Director
Director
Director
Director
Director, Birmingham Branch
Director, Jacksonville Branch
Director, Miami Branch
Director, Nashville Branch
Chair, New Orleans Branch

ALSO PRESENT

Raphael W. Bostic
André T. Anderson
David E. Altig
Brian Bowling
Leah Davenport
Richard A. Jones
Francine Lopez

Blake Lyons
Paula Tkac
Cheryl L. Venable

President
First Vice President
Executive Vice President and Chief Economic Adviser
Executive Vice President and Chief Financial Officer
Executive Vice President, Corporate Engagement
Executive Vice President and General Counsel
Executive Vice President and Executive Director of Office of Employee Benefits
Executive Vice President, Operations and Administrative Svcs
Executive Vice President and Director of Research
Executive Vice President and Chief of Payment Operations

Jennifer Cowart	Senior Vice President, Chief Diversity Officer, and OMWI Director
Julie S. Hower	Senior Vice President and General Auditor
Shari Bower	Vice President and Regional Executive
Reggie Chever	Vice President and Regional Executive
Michelle Dennard	Vice President and Regional Executive
Marc Fordham	Vice President, Public Affairs
Laurel Graefe	Vice President and Regional Executive
Mark Jensen	Vice President and Senior Economist
Karen Leone de Nie	Vice President, Community and Economic Development
Anoop Mishra	Vice President and Regional Executive
Adrienne Slack	Vice President and Regional Executive
Brian Watson	Vice President and Chief Strategy and Risk Officer
Jennifer Gibilterra	Assistant Vice President and Corporate Secretary
Brent Meyer	Assistant Vice President and Economist
Federico Mandelman	Research Economist and Advisor
Emily Mitchell	REIN Director
Melissa Acosta	Senior BTS Partnership Manager
David Herring	Manager, Software Development, Business Technology Svcs
David LaMaina	Lead Database Administrator, Business Technology Services
Matthew Robertson	Lead Software Developer, Business Technology Services
Amanda Nicewander	Corporate Relations Director
Donna Salazar	Assistant Corporate Secretary
Patti Cramer	Corporate Governance Specialist

ABSENT

Michael B. Russell	Director
Nicole B. Thomas	Director

Ms. Arnold welcomed everyone and recognized Nashville Director Kelly Dilts, who was participating for the first time.

She also recognized Business Technology Services staff members who were observing the meeting as a development opportunity. These staff members have supported efforts to automate board processes used in Corporate Relations – Melissa Acosta, senior BTS business partnership manager; David Herring, manager, software development; David LaMaina, lead database administrator; and Matthew Robertson, lead software developer.

Ms. Arnold announced today's meeting was being recorded to assist with minutes preparation, and following approval of today's minutes, the recording will be destroyed.

APPROVAL OF MINUTES

Minutes of the June 6, 2024 meeting of the Board of Directors of the Federal Reserve Bank of Atlanta, the June 14, 2024 telephone conference call, and the June 20, July 2, and July 16, 2024 electronic meetings were approved.

AUDIT AND OPERATIONAL RISK COMMITTEE REPORT

Committee Chair Haile reported that the Committee met on Monday, July 22, and received updates on the following topics:

- The Bank's 2Q 2024 Financial Statements;
- The Bank's 2Q 2024 Risk Report; and
- Highlights from the 2Q 2024 Internal Audit Update

PRESIDENT'S REPORT

Mr. Bostic made comments on his speeches, outreach, and engagements since the last meeting.

FIRST VICE PRESIDENT'S REPORT

Mr. Anderson provided updates on current Bank initiatives and discussed the 2Q Strategy, Risk and Operations report.

SPECIAL REPORT – FEDERAL RESERVE FINANCIAL SERVICES (FRFS) UPDATE

Ms. Venable provided an update on the FRFS enterprise and its strategic outlook.

ECONOMIC DISCUSSION

Ms. Tkac reviewed recent economic information and outlined the Research staff's analyses. Directors provided their perspectives on current economic activity.

ESTABLISHMENT OF DISCOUNT RATES

Following Mr. Bostic's recommendation, the Atlanta Board voted and approved the discount rate.

ADJOURNMENT

There being no further business, Ms. Arnold adjourned the meeting.

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Jennifer Gibilterra, Corporate Secretary



Claire Lewis Arnold, Chair



Federal Reserve
Bank of Atlanta

**MINUTES OF MEETINGS
BOARD OF DIRECTORS
FEDERAL RESERVE BANK OF ATLANTA**

Thursday
September 12, 2024

Atlanta
Georgia

EXECUTIVE SESSION

Chair Arnold called to order the Executive Session of the Board of Directors of the Federal Reserve Bank of Atlanta, Thursday morning, September 12, 2024, at 9:00 a.m.

PRESENT

Claire Lewis Arnold	Chair
Gregory A. Haile	Deputy Chair
William Y. Carroll, Jr.	Director
James O. Etheredge	Director
Michael Russell	Director
Rajinder P. Singh	Director
Nicole B. Thomas	Director

ALSO PRESENT

Raphael W. Bostic	President
Cheryl L. Venable	First Vice President
Paula Tkac	Executive Vice President and Director of Research
Brent Meyer	Assistant Vice President and Economist
Amanda Nicewander	Corporate Relations Director

ABSENT

Cynthia N. Day	Director
Michael E. Longo	Director

**RESERVE BANK BRANCH DIRECTOR AND FEDERAL ADVISORY COUNCIL
APPOINTMENTS**

Mr. Bostic recommended the appointment or reappointment of the following individuals to three-year terms as directors beginning January 1, 2025:

Birmingham Branch

- Appoint Michael Ross, president and chief executive officer, CB&S Bank, Russellville, Alabama.
- Reappoint Michelle Lewis, chief financial officer, AAA Cooper Transportation, Dothan, Alabama.

Jacksonville Branch

- Appoint Christy Budnick, chair, Berkshire Hathaway HomeServices Florida Network Realty, Atlantic Beach, Florida.
- Reappoint Brian Wolfburg, president and chief executive officer, VyStar Credit Union, Jacksonville, Florida.

Miami Branch

- Reappoint Ginger Martin, president and chief executive officer, American National Bank, Oakland Park, Florida.

Nashville Branch

- Appoint Adam Wright, chief executive officer, Pilot Company, Knoxville, Tennessee.

Mr. Bostic also recommended the reappointment of the following individual to a one-year term as the Sixth District's representative to the Federal Advisory Council beginning January 1, 2025:

- John M. Turner, Jr., President and Chief Executive Officer, Regions Financial Corporation, Birmingham, Alabama.

Upon motion seconded and carried, directors unanimously approved the recommendations.

FEEDBACK ON DISCOUNT RATE VOTE ECONOMIC SUMMARY

President Bostic requested feedback from directors on the economic summary provided for discount rate votes and suggested improvements to enhance clarity. Ms. Tkac and Mr. Meyer answered questions and agreed with the suggested improvements.

There being no further business, Ms. Arnold adjourned the meeting at 9:20 a.m.

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ATLANTA BOARD MEETING

Chair Arnold called to order the meeting of the Atlanta Board of Directors, Thursday morning, September 12, 2024, at 9:30 a.m.

PRESENT

Claire Lewis Arnold	Chair
Gregory A. Haile	Deputy Chair
William Y. Carroll, Jr.	Director
James O. Etheredge	Director
Michael B. Russell	Director
Rajinder P. Singh	Director
Nicole B. Thomas	Director
David L. Nast	Director, Birmingham Branch
Brian Wolfburg	Director, Jacksonville Branch
Ignacio Garcia-Menocal	Director, Miami Branch
W. Bradley Southern	Director, Nashville Branch
AJ Kumaran	Director, New Orleans Branch

ALSO PRESENT

Raphael W. Bostic	President
Cheryl L. Venable	First Vice President
David E. Altig	Executive Vice President and Chief Economic Adviser
Brian Bowling	Executive Vice President and Chief Financial Officer
Leah Davenport	Executive Vice President, Corporate Engagement
Richard A. Jones	Executive Vice President and General Counsel
Blake Lyons	Executive Vice President, Operations & Administrative Svcs
Jason Molfetas	Executive Vice President and Chief Information Officer
Paula Tkac	Executive Vice President and Director of Research
Julie Hower	Senior Vice President and General Auditor
Tony Stallings	Senior Vice President of Customer Service, Federal Reserve Financial Services
Shari Bower	Vice President and Regional Executive
Reggie Chever	Vice President and Regional Executive
Michelle Dennard	Vice President and Regional Executive
Marc Fordham	Vice President, Public Affairs
Laurel Graefe	Vice President and Regional Executive
Mark Jensen	Vice President and Senior Economist
Karen Leone de Nie	Vice President, Community and Economic Development
Anoop Mishra	Vice President and Regional Executive
Ed Nosal	Vice President and Senior Economist
Adrienne Slack	Vice President and Regional Executive
Jon Willis	Vice President and Senior Economist
Brent Meyer	Assistant Vice President and Economist

Federico Mandelman
Amanda Nicewander
Paige Bailey

Ben McDonough
Lila Stitely

Maggie Stone

Dwight Elliston
Lei Fang
Donna Salazar
Lauren Jones

Research Economist and Advisor
Corporate Relations Director
Senior Corporate Governance Specialist, Office of the
Secretary, Board of Governors
Deputy Secretary, Office of the Secretary, Board of Governors
Chief, Corporate Governance Oversight, Office of the
Secretary, Board of Governors
Corporate Governance Team Lead, Office of the Secretary,
Board of Governors
Lead Data Scientist, Workforce Analytics
Research Economist and Associate Advisor
Assistant Corporate Secretary
Audio Visual

ABSENT

Cynthia N. Day
Michael E. Longo

Director
Director

Ms. Arnold welcomed everyone and recognized Federal Advisory Council Member John Turner and the following branch directors who were participating for the first time: Miami Director Ignacio Garcia-Menocal, Nashville Director Brad Southern, and New Orleans Director AJ Kumaran. She recognized Tony Stallings, senior vice president of customer service for Federal Reserve Financial Services who was appointed as a member of the Bank's Executive Leadership Committee effective September 1 and will participate in the board meetings going forward. She also welcomed the guests from the Office of the Secretary at the Board of Governors: Ben McDonough, deputy secretary; Lila Stitely, chief, corporate governance oversight; Paige Bailey, senior corporate governance specialist; and Maggie Stone, corporate governance team lead; and staff who were observing the meeting as a development opportunity: Dwight Elliston, lead data scientist in Workforce Analytics; and Lei Fang, research economist and associate advisor.

Ms. Arnold announced today's meeting was being recorded to assist with minutes preparation, and following approval of today's minutes, the recording will be destroyed.

APPROVAL OF MINUTES

Minutes of the July 25, 2024 virtual meeting of the Board of Directors of the Federal Reserve Bank of Atlanta, the August 2, 2024 telephone conference call, and the August 8, August 22, and September 5, 2024 electronic meetings were approved.

EXECUTIVE COMMITTEE REPORT

Ms. Arnold reported that the Executive Committee met with Brian Bowling, executive vice president and chief financial officer, to discuss the Bank's 2025 strategic plan and proposed budget. Key drivers, risks and contingencies, and alignment with Federal Reserve System priorities were discussed. Mr. Bowling then

answered Committee members' questions.

After motion, seconded, and carried, the Executive Committee unanimously approved the 2025 strategic plan and budget.

FIRST VICE PRESIDENT'S REPORT

Ms. Venable provided updates on current Bank initiatives.

PRESIDENT'S REPORT

Mr. Bostic made comments on his speeches, outreach, and engagements since the last meeting.

FEDERAL ADVISORY COUNCIL REPORT

Mr. Turner reported on topics discussed at the September 3-5, 2024 Federal Advisory Council meeting.

ECONOMIC DISCUSSION

Mr. Altig reviewed recent economic information and outlined the Research staff's analyses. Directors provided their perspectives on current economic activity.

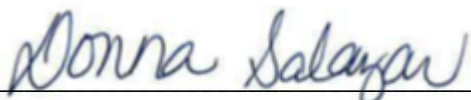
ESTABLISHMENT OF DISCOUNT RATES

Following Mr. Bostic's recommendation, the Atlanta Board voted and approved the discount rate.

ADJOURNMENT

There being no further business, Ms. Arnold adjourned the meeting.

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Donna Salazar, Assistant Corporate Secretary



Claire Lewis Arnold, Chair



Federal Reserve
Bank of Atlanta

**MINUTES OF MEETINGS
BOARD OF DIRECTORS
FEDERAL RESERVE BANK OF ATLANTA**

Thursday
October 31, 2024

Atlanta
Georgia

EXECUTIVE SESSION

Chair Arnold called to order the Executive Session of the Board of Directors of the Federal Reserve Bank of Atlanta, Thursday morning, October 31, 2024, at 9:00 a.m.

PRESENT

Claire Lewis Arnold	Chair
Gregory A. Haile	Deputy Chair
William Y. Carroll, Jr.	Director
Cynthia N. Day	Director
James O. Etheredge	Director
Michael E. Longo	Director
Michael Russell	Director
Rajinder P. Singh	Director

ALSO PRESENT

Raphael W. Bostic	President
Cheryl L. Venable	First Vice President
Brian Bowling	Executive Vice President and Chief Financial Officer
Brian Watson	Vice President and Chief Strategy and Risk Officer
Jennifer Gibilterra	Assistant Vice President and Corporate Secretary

ABSENT

Nicole B. Thomas	Director
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RESERVE BANK BRANCH DIRECTOR APPOINTMENTS

Mr. Bostic recommended the appointment of the following individuals to three-year terms as directors beginning January 1, 2025:

New Orleans Branch

- Appoint Kimberly Fontan, executive vice president and chief financial officer, Entergy, New Orleans, Louisiana.
- Appoint Shelby Russ, president and chief executive officer, AOS Interior Environments, New Orleans, Louisiana.

Upon motion seconded and carried, directors unanimously approved the recommendations.

STRATEGIC PLAN / 2025 BUDGET REVIEW

Mr. Bowling and Mr. Waston gave an overview of the strategic plan and 2025 budget. Key drivers, risks and contingencies, and alignment with Federal Reserve System priorities were discussed. Mr. Bowling and Mr. Watson then answered Committee members' questions.

Upon motion seconded and carried, directors unanimously approved the 2025 strategic plan and endorsed the 2025 budget.

There being no further business, Ms. Arnold adjourned the meeting at 9:30 a.m.

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ATLANTA BOARD MEETING

Chair Arnold called to order the meeting of the Atlanta Board of Directors, Thursday morning, October 31, 2024, at 9:33 a.m.

PRESENT

Claire Lewis Arnold	Chair
Gregory A. Haile	Deputy Chair
William Y. Carroll, Jr.	Director
Cynthia N. Day	Director
James O. Etheredge	Director
Michael E. Longo	Director
Michael B. Russell	Director
Rajinder P. Singh	Director
Michelle Lewis	Director, Birmingham Branch
Timothy P. Cost	Chair, Jacksonville Branch
Diane Bessette	Director, Miami Branch
Marshall E. Crawford, Jr.	Director, Nashville Branch
Melissa B. Rogers	Director, New Orleans Branch

ALSO PRESENT

Raphael W. Bostic	President
Cheryl L. Venable	First Vice President
David E. Altig	Executive Vice President and Chief Economic Adviser
Brian Bowling	Executive Vice President and Chief Financial Officer
Leah Davenport	Executive Vice President, Corporate Engagement
Fran Lopez	Executive Vice President and Executive Director of Office of Employee Benefits
Richard A. Jones	Executive Vice President and General Counsel
Blake Lyons	Executive Vice President, Operations & Administrative Svcs
Paula Tkac	Executive Vice President and Director of Research
Jennifer Cowart	Senior Vice President and Chief Diversity Officer
Joe Davidson	Senior Vice President, Supervision & Regulation
Julie Hower	Senior Vice President and General Auditor
Tony Stallings	Senior Vice President of Customer Service, Federal Reserve Financial Services
Shari Bower	Vice President and Regional Executive
Michelle Dennard	Vice President and Regional Executive
Mark Jensen	Vice President and Senior Economist
Karen Leone de Nie	Vice President, Community and Economic Development
Anoop Mishra	Vice President and Regional Executive
Ed Nosal	Vice President and Senior Economist
Adrienne Slack	Vice President and Regional Executive
Brian Watson	Vice President and Chief Strategy and Risk Officer
Jon Willis	Vice President and Senior Economist
Jennifer Gibilterra	Assistant Vice President and Corporate Secretary
Patrick Pontius	Assistant Vice President, Community and Economic Development
Federico Mandelman	Research Economist and Advisor
Shalini Patel	REIN Director
Amanda Nicewander	Corporate Relations Director
Donna Salazar	Assistant Corporate Secretary
Andrew Lee	Manager, Credit and Risk
Cameron Boli	Director, Office of Diversity, Equity, and Inclusion
Tommie Thomas	Audio Visual

ABSENT

Nicole B. Thomas	Director
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Ms. Arnold welcomed everyone and recognized Miami Director Diane Bessette, who was participating for the first time. She also welcomed Patrick Pontius, who was promoted to assistant vice president in Community and Economic Development, and staff who were observing the meeting as a development

opportunity: Andrew Lee, manager in Credit and Risk, and Cameron Boli, director in the Office of Diversity, Equity and Inclusion.

Ms. Arnold announced today's meeting was being recorded to assist with minutes preparation, and following approval of today's minutes, the recording will be destroyed.

APPROVAL OF MINUTES

Minutes of the September 12, 2024 meeting of the Board of Directors of the Federal Reserve Bank of Atlanta, the September 20, 2024 telephone conference call, and the September 26, October 10, and October 24, 2024 electronic meetings were approved.

EXECUTIVE COMMITTEE REPORT

Ms. Arnold reported that the Executive Committee met with Ms. Davenport, executive vice president over the People, Culture, and Engagement Division, and reviewed the Bank's succession management planning.

PRESIDENT'S REPORT

Mr. Bostic made comments on his speeches, outreach, and engagements since the last meeting.

FIRST VICE PRESIDENT'S REPORT

Ms. Venable provided updates on current Bank initiatives and discussed the 3Q Strategy, Risk and Operations report.

SPECIAL REPORT – FRBA CULTURE UPDATE

Ms. Cowart, senior vice president and chief diversity officer, provided an update on efforts underway to refresh the Bank's values wall to be more inclusive and reflective of the Bank's current culture.

ECONOMIC DISCUSSION

Ms. Tkac reviewed recent economic information and outlined the Research staff's analyses. Directors provided their perspectives on current economic activity.

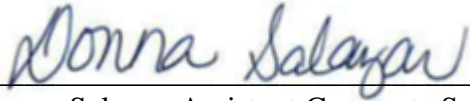
ESTABLISHMENT OF DISCOUNT RATES

Following Mr. Bostic's recommendation, the Atlanta Board voted and approved the discount rate.

ADJOURNMENT

There being no further business, Ms. Arnold adjourned the meeting.

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Donna Salazar, Assistant Corporate Secretary



Claire Lewis Arnold, Chair



Federal Reserve
Bank of Atlanta

**MINUTES OF MEETINGS
BOARD OF DIRECTORS
FEDERAL RESERVE BANK OF ATLANTA**

Thursday
December 12, 2024

Atlanta
Georgia

EXECUTIVE SESSION

Chair Arnold called to order the Executive Session of the Board of Directors of the Federal Reserve Bank of Atlanta, Thursday morning, December 12, 2024, at 9:00 a.m.

PRESENT

Claire Lewis Arnold	Chair
Gregory A. Haile	Deputy Chair
William Y. Carroll, Jr.	Director
Cynthia N. Day	Director
James O. Etheredge	Director
Michael E. Longo	Director
Rajinder P. Singh	Director
Michael Russell	Director
Nicole B. Thomas	Director

ALSO PRESENT

Raphael W. Bostic	President
Cheryl L. Venable	First Vice President
Jennifer Gibilterra	Assistant Vice President and Corporate Secretary

GENERAL AUDITOR COMPENSATION

Mr. Haile, chair of the Audit and Operational Risk Committee (AORC), requested the Atlanta board's approval of a merit increase for 2025 and a cash award for 2024 for General Auditor Julie Hower. These structures and actions were previously reviewed and approved by the AORC.

Upon motion, seconded and carried, the directors unanimously approved the general auditor merit and cash award structures.

PROPOSED REVISIONS TO AUDIT & OPERATIONAL RISK COMMITTEE CHARTER

Mr. Haile reviewed the proposed revisions to the Audit & Operational Risk Committee Charter that were approved by the AORC at the October 30th meeting, which included:

- Committee name change;
- Addition of reference to Office of Employee Benefits' By-laws
- Updated to align with the Institute of Internal Auditors' Global Internal Audit Standards
- Updated Risk Management and Compliance Oversight
- Updated to align with Federal Reserve Administrative Manual

Upon motion, seconded and carried, the directors unanimously approved the proposed revisions.

CONSENT AGENDA ITEMS

Ms. Arnold announced that the following items were reviewed and unanimously approved by the Atlanta Board of Directors via consent agenda prior to today's meeting:

- 2025 Board Committee Assignments
- Proposed Revisions to Atlanta By-laws

CONFERENCE OF CHAIRS HIGHLIGHTS

Ms. Arnold and Mr. Haile provided members with highlights from the recent Conference of Chairs meeting held November 19-20, 2024.

There being no further business, Ms. Arnold adjourned the meeting at 9:30 a.m.

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ATLANTA BOARD MEETING

Chair Arnold called to order the meeting of the Atlanta Board of Directors, Thursday morning, December 12, 2024, at 9:33 a.m.

PRESENT

Atlanta

Claire Lewis Arnold	Chair
Gregory A. Haile	Deputy Chair
William Y. Carroll, Jr.	Director
Cynthia N. Day	Director
James O. Etheredge	Director
Michael E. Longo	Director
Rajinder P. Singh	Director
Michael Russell	Director
Nicole B. Thomas	Director

Birmingham Branch

Randall P. Breaux	Chair
Michelle Lewis	Director
David L. Nast	Director
Christy Thomas	Director

Jacksonville Branch

R. Andrew Watts	Director
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Miami Branch

Kathleen Cannon	Director
Rita Case	Director

Nashville Branch

Thomas Zacharia	Chair
Marshall E. Crawford, Jr.	Director
Amanda W. Hite	Director

New Orleans Branch

David T. Darragh	Director
AJ Kumaran	Director
Melissa B. Rogers	Director

ALSO PRESENT

John M. Turner, Jr.	Member, Federal Advisory Council
Raphael W. Bostic	President
Cheryl L. Venable	First Vice President
David E. Altig	Executive Vice President and Chief Economic Adviser
Brian Bowling	Executive Vice President and Chief Financial Officer
Leah Davenport	Executive Vice President, People, Culture and Engagement
Richard A. Jones	Executive Vice President and General Counsel
Francine Lopez	Executive Vice President and Executive Director, Office of Employee Benefits
Blake Lyons	Executive Vice President, Operations & Administrative Services
Paula Tkac	Executive Vice President and Director of Research
Jennifer Cowart	Senior Vice President, Chief Diversity Officer, and OMWI Director
Joe Davidson	Senior Vice President, Supervision & Regulation
Julie Hower	Senior Vice President and General Auditor

Reggie Chever	Vice President and Regional Executive
Jennifer Gibilterra	Vice President and Corporate Secretary
Laurel Graefe	Vice President and Regional Executive
Mark Jensen	Vice President and Senior Economist
Karen Leone de Nie	Vice President, Community and Economic Development
Anoop Mishra	Vice President and Regional Executive
Adrienne Slack	Vice President and Regional Executive
Brian Watson	Vice President and Chief Strategy and Risk Officer
Brent Meyer	Assistant Vice President and Economist
Federico Mandelman	Research Economist and Advisor
Amanda Nicewander	Corporate Relations Director
Ed Nosal	Research Economist and Advisor
Donna Salazar	Assistant Corporate Secretary
Chris Viets	Senior Business Coordinator, REIN
Lauren Jones	Senior Audio Visual Technician

ABSENT

Hafiz Chandiwalla	Birmingham Director
Melanie Bridgeforth	Birmingham Director
Dr. Samuel Addy	Birmingham Director
Edward A. Moratin	Jacksonville Director
Timothy P. Cost	Jacksonville Chair
Dana S. Kilborne	Jacksonville Director
Lisa Palmer	Jacksonville Director
Brian Wolfburg	Jacksonville Director
Diane Bessette	Miami Director
Jose E. Cueto	Miami Director
Ignacio Garcia-Menocal	Miami Director
Daniel Lavender	Miami Director
Ginger Martin	Miami Director
Kelly M. Dilts	Nashville Director
Michael Honious	Nashville Director
Leif M. Murphy	Nashville Director
W. Bradley Southern	Nashville Director
William J. Bynum	New Orleans Director
John C. Driscoll	New Orleans Chair
William G. Yates, III	New Orleans Director

Ms. Arnold welcomed everyone and recognized Federal Advisory Council member John Turner and directors who were attending their final meeting: Atlanta Director Michael Russell, Birmingham Directors Christy Thomas and David Nast, Nashville Director Thomas Zacharia, and New Orleans Director David Darragh.

Ms. Arnold announced today's meeting was being recorded to assist with minutes preparation, and following approval of today's minutes, the recording will be destroyed.

Ms. Arnold announced that the following items were reviewed and unanimously approved by the Atlanta Board of Directors via consent agenda prior to today's meeting:

1. Minutes of the October 31, 2024 meeting of the Board of Directors of the Federal Reserve Bank of Atlanta, the November 8, 2024 telephone conference call, and the November 14, November 26, and December 5, 2024 electronic meetings;
2. Declaration of Semiannual Dividend Resolution;
3. Resolution for Election to Federal Open Market Committee for 2025;
4. Resolution to Set the Primary Credit Rate in an Emergency; and
5. Resolution Authorizing Another Reserve Bank ("Buddy" Bank) To Extend Credit and Perform Credit and Risk Management Functions in an Emergency.

2025 COMMITTEE ASSIGNMENTS

Ms. Arnold announced that the following committee assignments for 2025 were approved in Executive Session this morning:

Executive Committee

Gregory A. Haile, Chair
James O. Etheredge, Deputy Chair
Ana M. Menendez

Audit & Operational Risk Committee

Nicole B. Thomas, Chair
James O. Etheredge
Ana M. Menendez
Rajinder P. Singh

AUDIT AND OPERATIONAL RISK COMMITTEE (AORC) REPORT

Committee Chair Haile reported that the Committee met yesterday, where the following topics were discussed:

- 2024 KPMG audit plan update;
- 2025 internal audit plan, resource plan, and budget;
- Internal audit strategic plan update;
- Highlights from Fall Joint Meeting of Audit Committee Chairs and General Auditors;
- Highlights from 2024 System Risk Snapshot;
- Annual workplace concerns update; and
- Annual compliance, ethics, and litigation report update.

EXECUTIVE COMMITTEE REPORT

Chair Arnold reported that the Executive Committee met earlier this morning to review the 2025 salary structure, the Bank's officer salary increase plan, and to discuss the first vice president's 2024 performance, 2024 variable pay, and 2025 compensation.

FIRST VICE PRESIDENT'S REPORT

Ms. Venable made comments regarding the Bank's 2024 accomplishments and 2025 initiatives.

PRESIDENT'S REPORT

Mr. Bostic announced 2025 director actions and made comments on his speeches, outreach, and engagements since the last meeting.

FEDERAL ADVISORY COUNCIL REPORT

Mr. Turner reported on topics discussed at the December 3-5, 2024 Federal Advisory Council meeting.

ECONOMIC DISCUSSION

Mr. Meyer reviewed recent economic information and outlined the Research staff's analyses. Directors provided their perspectives on current economic activity.

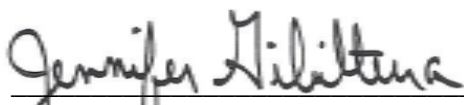
ESTABLISHMENT OF DISCOUNT RATES


The Atlanta Board voted and approved the discount rate.

ADJOURNMENT

There being no further business, Ms. Arnold adjourned the meeting.

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Jennifer Gibilterra, Corporate Secretary

Claire Lewis Arnold, Chair