



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

Thursday
January 23, 2025

Atlanta
Georgia

EXECUTIVE SESSION

Chair Haile called to order the Executive Session of the Board of Directors of the Federal Reserve Bank of Atlanta, Thursday morning, January 23, 2025, at 9:00 a.m.

PRESENT

Gregory A. Haile	Chair
James O. Etheredge	Deputy Chair
William Y. Carroll, Jr.	Director
Cynthia N. Day	Director
G. Janelle Frost	Director
Michael E. Longo	Director
Ana M. Menendez	Director
Rajinder P. Singh	Director
Nicole B. Thomas	Director

ALSO PRESENT

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

ATLANTA BOARD SELF-ASSESSMENT

Ms. Gibilterra reviewed the results of the Atlanta board self-assessment that was completed late last year. The members discussed the overall results.

PRESIDENT / FIRST VICE PRESIDENT REAPPOINTMENTS

Ms. Gibilterra provided an overview of the President/First Vice President reappointment process and timeline.

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

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ATLANTA BOARD MEETING

Chair Haile called to order the meeting of the Atlanta Board of Directors, Thursday morning, January 23, 2025, at 9:30 a.m.

PRESENT

Atlanta

Gregory A. Haile	Chair
James O. Etheredge	Deputy Chair
William Y. Carroll, Jr.	Director
Cynthia N. Day	Director
G. Janelle Frost	Director
Michael E. Longo	Director
Ana M. Menendez	Director
Rajinder P. Singh	Director
Nicole B. Thomas	Director
Dr. Samuel Addy	Director, Birmingham Branch
Larry E. Lewis, Jr.	Director, Birmingham Branch
Michael D. Ross	Director, Birmingham Branch
Christy Budnick	Director, Jacksonville Branch
Bemetra Simmons	Director, Jacksonville Branch
Ginger Martin	Director, Miami Branch
Amanda W. Hite	Director, Nashville Branch
Adam L. Wright	Director, Nashville Branch
John C. Driscoll	Director, New Orleans Branch
Kimberly Fontan	Director, New Orleans Branch
Shelby Russ	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, 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
Jason Molfetas	Executive Vice President and Chief Information Officer

Paula Tkac	Executive Vice President and Director of Research
Jennifer Cowart	Senior Vice President, People and Culture
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
Sunayna Tuteja	Senior Vice President and System Chief Innovation Officer
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
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
Jon Willis	Vice President and Senior Economist
Kristen Coyne	Assistant Vice President, Office of Employee Benefits
Brent Meyer	Assistant Vice President and Economist
Federico Mandelman	Research Economist and Advisor
Kenji Baker	Senior Business Coordinator, REIN
Angelin Maines	Director, Human Resources
Amanda Nicewander	Corporate Relations Director
Donna Salazar	Assistant Corporate Secretary
Keith Gray	Senior Audio Visual Technician

Mr. Haile welcomed everyone and recognized the following directors who attended the orientation program for new directors yesterday: Atlanta Directors Janelle Frost, president and chief executive officer of AMERISAFE, Inc., in DeRidder, Louisiana, and Ana Menendez, chief financial officer and treasurer of Watsco, Inc., in Coconut Grove, Florida; Birmingham Directors Larry Lewis, president of PROJECTXYZ, Inc., in Huntsville, Alabama, and Mike Ross, president and chief executive officer of CB&S Bank in Russellville, Alabama; Jacksonville Directors Christy Budnick, chair of Berkshire Hathaway HomeServices Florida Network Realty in Atlantic Beach, Florida, and Bemetra Simmons, president and chief executive officer of Tampa Bay Partnership in Tampa, Florida; Nashville Director Adam Wright, chief executive officer of Pilot Company in Knoxville, Tennessee; and New Orleans Directors Kimberly Fontan, executive vice president and chief financial officer of Entergy Corporation in New Orleans, Louisiana, and Shelby Russ, president and chief executive officer of AOS Interior Environments in New Orleans, Louisiana.

He also welcomed Sunayna Tuteja, senior vice president and System chief innovation officer, Kristen Coyne, who was promoted to assistant vice president in the Office of Employee Benefits effective October 16, 2024, and staff who were observing the meeting as a development opportunity – Angelin Maines, director in Human Resources, and Kenji Baker, senior business coordinator in REIN.

Mr. Haile 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 December 12, 2024 meeting of the Board of Directors of the Federal Reserve Bank of Atlanta, the December 20, 2024 telephone conference call, and the December 23, 2024, January 6, and January 16, 2025 electronic meetings were approved.

EXECUTIVE COMMITTEE REPORT

Chair Haile reported that the Executive Committee met earlier this morning where Corporate Secretary Jennifer Gibilterra reviewed the results of the Committee's self-evaluation.

FIRST VICE PRESIDENT'S REPORT

Ms. Venable reviewed the Bank's fourth quarter Strategy, Risk, and Operations report and provided updates on current Bank initiatives.

PRESIDENT'S REPORT

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

ECONOMIC DISCUSSION

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

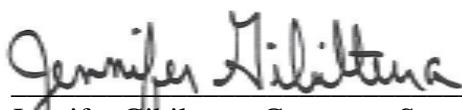
ESTABLISHMENT OF DISCOUNT RATES

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

ADJOURNMENT

There being no further business, Mr. Haile adjourned the meeting.

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Jennifer Gibilterra, Corporate Secretary



Gregory A. Haile, Chair



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

Thursday
March 13, 2025

Atlanta
Georgia

EXECUTIVE SESSION

Chair Haile called to order the Executive Session of the Board of Directors of the Federal Reserve Bank of Atlanta, Thursday morning, March 13, 2025, at 9:00 a.m.

PRESENT

Gregory A. Haile	Chair
James O. Etheredge	Deputy Chair
William Y. Carroll, Jr.	Director
Cynthia N. Day	Director
G. Janelle Frost	Director
Michael E. Longo	Director
Ana M. Menendez	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
Jennifer Gibilterra	Vice President and Corporate Secretary

2024 BANK AND OFFICE OF EMPLOYEE BENEFITS (OEB) EVALUATION OVERVIEW

Mr. Bostic and Ms. Venable provided an overview of the 2024 Atlanta Bank and OEB evaluation process and timeline.

UPDATE ON PERCEIVED ACTION MISALIGNMENT RISK

Ms. Tkac updated board members on the perceived action misalignment risk and answered member questions.

MAY 1 MEETING FORMAT – VIRTUAL / IN-PERSON

Chair Haile proposed the question of the meeting format for the May 1 board meeting – virtual vs in-person. After a brief discussion, directors agreed that the May 1 meeting would be held virtually.

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

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ATLANTA BOARD MEETING

Chair Haile called to order the meeting of the Atlanta Board of Directors, Thursday morning, March 13, 2025, at 9:33 a.m.

PRESENT

Atlanta

Gregory A. Haile	Chair
James O. Etheredge	Deputy Chair
William Y. Carroll, Jr.	Director
Cynthia N. Day	Director
G. Janelle Frost	Director
Michael E. Longo	Director
Ana M. Menendez	Director
Rajinder P. Singh	Director
Nicole B. Thomas	Director
Michelle Lewis	Director, Birmingham Branch
Dana S. Kilborne	Director, Jacksonville Branch
Rita Case	Chair, Miami Branch
Marshall E. Crawford, Jr.	Director, Nashville Branch
Melissa B. Rogers	Chair, New Orleans Branch

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
Richard A. Jones	Executive Vice President and General Counsel
Blake Lyons	Executive Vice President, Operations & Administrative Services

Paula Tkac	Executive Vice President and Director of Research
Sumi Chong	Senior Vice President and Chief Counsel, Office of Employee Benefits
Jennifer Cowart	Senior Vice President, People and Culture
Julie Hower	Senior Vice President and General Auditor
Tony Stallings	Senior Vice President of Customer Service, Federal Reserve Financial Services
Michelle Dennard	Vice President and Regional Executive
Jennifer Gibilterra	Vice President and Corporate Secretary
Anoop Mishra	Vice President and Regional Executive
Misty Skedgell	Vice President, Public Affairs
Adrienne Slack	Vice President and Regional Executive
Brian Watson	Vice President and Chief Strategy and Risk Officer
Jon Willis	Vice President and Senior Economist
Ria Aiken	Assistant Vice President, Business and Technology Services
Zenaida Goins	Assistant Vice President, Operations and Administrative Services
Vindhya Hasti	Assistant Vice President, Federal Reserve Financial Services
Kevin Massiah	Assistant Vice President, Supervision and Regulation
Brent Meyer	Assistant Vice President and Economist
John Mitchell	Assistant Vice President and Branch Manager, Jacksonville Branch
Michael Staruch	Assistant Vice President, Supervision and Regulation
Tim Murphy	Assistant General Counsel, Legal
Federico Mandelman	Research Economist and Advisor
Evette Huff	Administrative Director, Research
Sandra Ghizoni	Research Strategy and Communications Director
Andrew Lee	Credit and Risk Manager, Credit and Risk Management
Roisin McCord	REIN Director
Sev de Neergaard	Cloud Security Architect, Business Technology Services
Donna Salazar	Assistant Corporate Secretary
Tommie Thomas	Senior Audio-Visual Technician

Mr. Haile welcomed everyone and recognized John Turner, Federal Advisory Council member; 2024 President's award recipients – Sev de Neergaard, cloud security architect in Business Technology Services; Sandra Ghizoni, research, strategy, and communications director in Research; and Andrew Lee, credit and risk manager in Credit and Risk Management. He also recognized the following staff who were recently promoted to officer positions – Zenaida Goins, assistant vice president in Operations and Administrative Services; John Mitchell, assistant vice president and branch manager in the Jacksonville Branch; Ria Aiken, assistant vice president in Business and Technology Services; Vindhya Hasti, assistant vice president in Federal Reserve Financial Services; Kevin Massiah, assistant vice president in Supervision and Regulation; and Michael Staruch; assistant vice president in Supervision and Regulation. He then welcomed staff who were observing the meeting as a development opportunity – Sumi Chong, senior vice president and chief counsel in the Office of Employee Benefits; Evette Huff, administrative director in Research; and Tim Murphy, assistant general counsel in Legal.

Mr. Haile 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 January 23, 2025 meeting of the Board of Directors of the Federal Reserve Bank of Atlanta, the January 31 and March 3 telephone conference calls, and the February 6, February 20, and March 6, 2025 electronic meetings were approved.

AUDIT AND RISK COMMITTEE REPORT

Committee Chair Thomas reported that the Committee met on February 18 and March 12, where the following topics were discussed:

On February 18:

- The Bank's 2024 Financial Statements
- Status of 2024 External Audit
- Update on System outage and response to the event
- Fourth Quarter 2024 Internal Audit Update

On March 13:

- Update on Human Capital metrics, risks, and succession planning practices
- 2025 Enterprise Risk Management Program Update

EXECUTIVE COMMITTEE REPORT

Chair Haile reported that the Executive Committee met via conference call on February 12 to discuss the Atlanta Bank and Office of Employee Benefits evaluations for 2024. The Committee endorsed the materials which were submitted to the Board of Governors on February 24. He noted that the evaluation meetings were scheduled for April 1 with the Bank Affairs Committee.

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.

ECONOMIC DISCUSSION

Mr. Willis 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, Mr. Haile adjourned the meeting.

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Jennifer Gibilterra, Corporate Secretary



Gregory A. Haile, Chair



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

Thursday
May 1, 2025

Atlanta
Georgia

EXECUTIVE SESSION

Chair Haile called to order the Executive Session of the Board of Directors of the Federal Reserve Bank of Atlanta, Thursday morning, May 1, 2025, at 9:00 a.m.

PRESENT

Gregory A. Haile	Chair
James O. Etheredge	Deputy Chair
William Y. Carroll, Jr.	Director
Cynthia N. Day	Director
G. Janelle Frost	Director
Michael E. Longo	Director
Ana M. Menendez	Director
Rajinder P. Singh	Director
Nicole B. Thomas	Director

ALSO PRESENT

Raphael W. Bostic	President
Cheryl L. Venable	First Vice President
Fran Lopez	Executive Vice President and Executive Director, Office of Employee Benefits
Jennifer Gibilterra	Vice President and Corporate Secretary
Jason O'Rouke	Government Affairs Director

OFFICE OF EMPLOYEE BENEFITS STRATEGY

Ms. Lopez provided an overview of the Office of Employee Benefits Strategy and answered member questions.

OPEN DISCUSSION

Mr. Bostic provided an update on an initiative out of the Research, Banking, Communities, and Communications Umbrella Committee on improving the effectiveness of public communications about the Federal Reserve and best practices for engaging with key contacts.

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

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ATLANTA BOARD MEETING

Chair Haile called to order the meeting of the Atlanta Board of Directors, Thursday morning, May 1, 2025, at 9:35 a.m.

PRESENT

Atlanta

Gregory A. Haile	Chair
James O. Etheredge	Deputy Chair
William Y. Carroll, Jr.	Director
Cynthia N. Day	Director
G. Janelle Frost	Director
Michael E. Longo	Director
Ana M. Menendez	Director
Rajinder P. Singh	Director
Nicole B. Thomas	Director
Larry E. Lewis, Jr.	Director, Birmingham Branch
Brian Wolfburg	Director, Jacksonville Branch
Ignacio Garcia-Menocal	Director, Miami Branch
W. Bradley Southern	Chair, Nashville Branch
William G. Yates, III	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, People, Culture, and Engagement
Richard A. Jones	Executive Vice President and General Counsel
Blake Lyons	Executive Vice President, Operations & Administrative Services
Fran Lopez	Executive Vice President and Executive Director, Office of Employee Benefits
Paula Tkac	Executive Vice President and Director of Research
Jennifer Cowart	Senior Vice President, People and Culture

Joe Davidson	Senior Vice President, Supervision and Regulation
Julie Hower	Senior Vice President and General Auditor
Tony Stallings	Senior Vice President of Customer Service, Federal Reserve Financial Services
Michelle Dennard	Vice President and Regional Executive
Jennifer Gibilterra	Vice President and Corporate Secretary
Mark Jensen	Vice President and Senior Economist
Karen Leone de Nie	Vice President, Community and Economic Development
Anoop Mishra	Vice President and Regional Executive
Misty Skedgell	Vice President, Public Affairs
Adrienne Slack	Vice President and Regional Executive
Brian Watson	Vice President and Chief Strategy and Risk Officer
Jon Willis	Vice President and Senior Economist
Brent Meyer	Assistant Vice President and Economist
Emily Mitchell	Assistant Vice President and Regional Executive
Federico Mandelman	Research Economist and Advisor
Amanda Nicewander	Corporate and Enterprise Engagement Director
Donna Salazar	Assistant Corporate Secretary
Patti Cramer	Corporate Governance Specialist

Mr. Haile welcomed everyone and recognized Birmingham Director Larry Lewis, who was reporting for the first time, and Emily Mitchell, who was promoted to assistant vice president and regional executive in the Nashville Branch effective February 16.

Mr. Haile reminded directors that information discussed in this meeting is confidential and privileged and is intended solely for the board of directors of the Bank and its authorized participants.

Mr. Haile 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 March 13, 2025 meeting of the Board of Directors of the Federal Reserve Bank of Atlanta, the March 21 telephone conference call, and the March 27, April 10, and April 24, 2025 electronic meetings were approved.

AUDIT AND RISK COMMITTEE REPORT

Committee Chair Thomas reported that the Committee met on April 21, where the following topics were discussed:

- The Bank's first quarter 2025 financial statements
- The Bank's first quarter risk report
- Miami Campus and Cash Modernization Project
- First Quarter 2025 Internal Audit Update and Quality Assurance and Improvement Review results
- Highlights from System Audit's "the Perspective" report

FIRST VICE PRESIDENT'S REPORT

Ms. Venable reviewed the Bank's first quarter Strategy, Risk, and Operations report and provided updates on current Bank initiatives.

PRESIDENT'S REPORT

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

ECONOMIC DISCUSSION

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

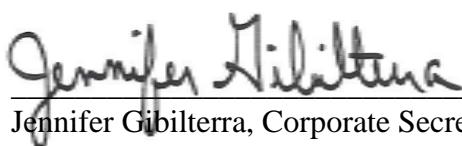
ESTABLISHMENT OF DISCOUNT RATES

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

ADJOURNMENT

There being no further business, Mr. Haile adjourned the meeting.

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Jennifer Gibilterra, Corporate Secretary



Gregory A. Haile, Chair



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

Thursday
June 12, 2025

Atlanta
Georgia

EXECUTIVE SESSION

Chair Haile called to order the Executive Session of the Board of Directors of the Federal Reserve Bank of Atlanta, Thursday morning, June 12, 2025, at 8:45 a.m.

PRESENT

Gregory A. Haile	Chair
James O. Etheredge	Deputy Chair
William Y. Carroll, Jr.	Director
Cynthia N. Day	Director
G. Janelle Frost	Director
Michael E. Longo	Director
Ana M. Menendez	Director
Rajinder P. Singh	Director
Nicole B. Thomas	Director

ALSO PRESENT

Raphael W. Bostic	President
Cheryl L. Venable	First Vice President
Richard Jones	Executive Vice President and General Counsel
Jennifer Gibilterra	Vice President and Corporate Secretary
Kathryn Judge	Harvey J. Goldschmid Professor of Law, Columbia Law School

HUMPHREY'S EXECUTOR

Professor Judge led a discussion on Reserve Bank powers and authority and answered directors' questions.

CONFERENCE OF CHAIRS HIGHLIGHTS

Mr. Etheredge provided members with highlights from the recent Conference of Chairs meeting held May 20-21, 2025 at the Board of Governors.

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

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ATLANTA BOARD MEETING

Chair Haile called to order the meeting of the Atlanta Board of Directors, Thursday morning, June 12, 2025, at 9:33 a.m.

PRESENT

Atlanta

Gregory A. Haile	Chair
James O. Etheredge	Deputy Chair
William Y. Carroll, Jr.	Director
Cynthia N. Day	Director
G. Janelle Frost	Director
Michael E. Longo	Director
Ana M. Menendez	Director
Rajinder P. Singh	Director
Nicole B. Thomas	Director
Hafiz Chandiwala	Director, Birmingham Branch
R. Andrew Watts	Director, Jacksonville Branch
Dan Lavender	Director, Miami Branch
Adam L. Wright	Director, Nashville Branch
AJ Kumaran	Director, New Orleans Branch (Virtual)

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
Fran Lopez	Executive Vice President and Executive Director, Office of Employee Benefits
Jason Molfetas	Executive Vice President and Chief Information Officer
Paula Tkac	Executive Vice President and Director of Research
Clint Cary	Senior Vice President and Chief Investment Officer, Office of Employee Benefits
Jennifer Cowart	Senior Vice President, People and Culture
Joe Davidson	Senior Vice President, Supervision and Regulation
Julie Hower	Senior Vice President and General Auditor
Jason Zirpoli	Senior Vice President and Chief Technology Officer, Office of Employee Benefits

Kevin Dancy	Vice President and Regional Executive
Michelle Dennard	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
Alex Monge-Naranjo	Vice President and 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
Brent Meyer	Assistant Vice President and Economist
Emily Mitchell	Assistant Vice President and Regional Executive
Federico Mandelman	Research Economist and Advisor
Keith DeMaray	Research Support Director
Amanda Nicewander	Corporate and Enterprise Engagement Director
Jason O'Rouke	Government Affairs Director
Lali Shaffer	Payments Forum Director
Donna Salazar	Assistant Corporate Secretary
Lauren Jones	Audio Visual Expert

Mr. Haile welcomed everyone and recognized Nashville Director Adam Wright, who was reporting for the first time, and New Orleans Director AJ Kumaran, who was participating virtually. He also recognized staff who were recently promoted to officer positions: Clint Cary, senior vice president and chief investment officer in the Office of Employee benefits, effective March 4; Alex Monge-Naranjo, vice president and senior economist in the Research division, effective June 1; and Kevin Dancy, vice president and regional executive for Atlanta, effective July 1. He recognized Lali Shaffer, who was participating in a REIN talent share, and staff who were observing the meeting as a development opportunity: Keith Demaray, research support director in Research; Jason O'Rouke, government affairs director in Public Affairs; and Jason Zirpoli, senior vice president and chief technology officer in the Office of Employee Benefits.

Mr. Haile reminded directors that information discussed in this meeting was confidential and privileged and was intended solely for the board of directors of the Bank and its authorized participants.

Mr. Haile 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 May 1, 2025 meeting of the Board of Directors of the Federal Reserve Bank of Atlanta, the May 9 telephone conference call, and the May 15 and May 29, 2025 electronic meetings were approved.

DECLARATION OF SEMIANNUAL DIVIDEND

The declaration of semiannual dividend resolution was approved.

AUDIT AND RISK COMMITTEE REPORT

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

- The System IT strategy and initiatives around security and resiliency, cloud, AI, and Talent
- The Sixth District IT strategy and its alignment with the System IT strategy
- Update on the Bank's AI efforts
- Overview of the Office of Employee Benefits' portfolio of vendors and how it monitors third-party risks
- Results of the annual assessment of the Bank's external auditor (KPMG)
- Overview of the Joint Meeting of Audit Committee Chairs and General Auditors held at the Board of Governors in May.

EXECUTIVE COMMITTEE REPORT

Mr. Haile reported that the Executive Committee met with Joe Davidson, senior vice president over the Supervision and Regulation Division. He provided an update on current Sixth District banking conditions along with a snapshot of District risks.

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 May 27-29, 2025 Federal Advisory Council meeting.

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

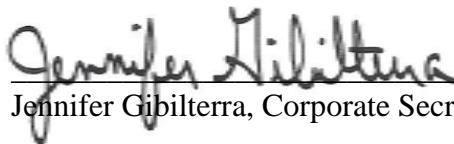
There being no further business, Mr. Haile adjourned the meeting at 12:00 p.m.

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EXECUTIVE SESSION FOR ATLANTA DIRECTORS

Following the board meeting, the Atlanta directors met alone in a separate Executive Session. The meeting adjourned at 12:25 p.m.

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Jennifer Gibilterra, Corporate Secretary



Gregory A. Haile, Chair