

INTERNAL FR

New York, July 6, 2023

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 conference call at 4:30 p.m. on this day.

PRESENT:

Vincent Alvarez (Chair),
Adena Friedman,
Rosa Gil,
René Jones,
Douglas Kennedy,
Arvind Krishna,
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,
Jonathan McCarthy, Economic Research Advisor,
Roberto Perli, 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, attended the meeting by invitation.

The Directors received reports on the economic outlook and financial markets. Staff reported that, overall, the economy appears to have been resilient in the first half of this year, with tight labor markets and still-high inflation. Real consumption expenditures were flat in May; motor vehicle sales rose in June; the housing sector appears to be rebounding modestly from its steep decline last year; the manufacturing index fell further below its breakeven level, while the services index rose to a level consistent with moderate growth. Staff anticipate that real Gross Domestic Product (GDP) growth in the second quarter will be at an annual rate of around 1.5 percent to 1.75 percent with growth projected to be slightly above 1 percent in the second half of 2023. Staff reported that the Market-implied expectation for

the peak federal funds rate continued to move higher since June and current market pricing implies a 25 basis points increase for the federal funds rate at the July Federal Open Market Committee (FOMC) meeting and a peak policy rate just over 5.4 percent. Domestic equities continued to rise and overnight reverse repurchase agreement participation continued to decline, with usage falling below \$1.9 trillion for the first time since May 2022.

In their discussion, the Directors reported on: a stable sales cycle for software businesses, with anti-financial crime and regulation-technology experiencing strong demand; a tepid environment in European markets and initial public offerings; New York City budget cuts impacting non-profit service agencies and employment allocation; a strong loan pipeline in private banking, with business expansion opportunities following recent bank stresses; a stable environment in the technology sector with continued concerns around wage inflation; the impact of budget cuts on the city's capacity to serve migrant populations; and the possibility of labor strikes related to the entertainment and logistics sectors.

Management noted strong first-quarter above trend growth at 2 percent, with weaker but still positive growth in the second quarter. Management noted that inflation, while still above the 2 percent target, is now below 4 percent, with shelter and rent increases moving in the right direction and signs that the strong labor market will trend downward to more normal levels. The Federal Reserve will continue to monitor consumer spending trends, business demand, tightening financial conditions and the impact on spending, labor demand, wage inflation and pricing power among businesses.

Tiffany Hewlin presented the schedule of rates in effect at the New York Fed. The Board of Directors voted 4 to 1 to leave the current schedule of rates at this Bank unchanged at 5.25 percent, as follows:

Advances to and discounts for depository institutions:

- a. Primary credit rate – 5.25 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 adjourned at 5:00 p.m.

-Corporate Secretary

INTERNAL FR

New York, July 20, 2023

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 conference call at 4:30 p.m. on this day.

PRESENT:

Vincent Alvarez (Chair), Adena Friedman, Rosa Gil, 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, Richard Ostrander, General Counsel, Jonathan McCarthy, Economic Research Advisor, Davide Melcangi, Economic Research Economist, Roberto Perli, 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; and Renee McDonald, Executive Assistant, attended the meeting by invitation.

The Directors received reports on the economic outlook and financial markets. Staff reported that the June Consumer Price Index ("CPI") data pointed to a moderation in inflation; the labor market remains tight with nonfarm payroll employment increasing in June; total retail sales rose below median expectations; and manufacturing production fell, reflecting declines in both durable goods manufacturing and in nondurables. Growth is projected to be around 1.25 percent to 1.5 percent for 2023; the unemployment rate is expected to rise to an average of around 4 percent in the fourth quarter of 2023; and Personal Consumer Expenditures ("PCE") inflation is expected to gradually moderate, to a little below 3.75 percent in 2023. Staff noted that, following the June CPI report, Treasury yields declined notably, equities increased, and market pricing for policy rates shifted lower. Moderating expectations for further rate

increases amid a relatively resilient economy seem to have further boosted risk sentiment, with equities around 3 percent higher since the CPI data was released. Finally, participation in the Overnight Reverse Repurchase Agreement facility has continued to drop, as money market participants continue to reallocate cash from the facility into Treasury bill issuance.

In their discussion, the Directors reported on: signs of an uptick in the Initial Public Offering (IPO) market, with greater optimism from investors and an increased desire to deploy capital; a recovery in the tightening of corporate credit spreads back to January 2023 levels, with deposit trends normalizing; concerns about wage inflation in the technology industry and an increase in contract signings in the tech sector, indicating potential for projected revenue; improving conditions in the commercial real estate sector as lenders and borrowers engage in constructive conversation to restructure loans; high New York State Medicaid recertification rates, resulting from increased direct provider engagement around recertification, with lower rates in other states; continued concern about the impact of migration trends on the New York City budget and shelter system; and the impact of entertainment sector strikes, related to residuals and concerns about artificial intelligence, and potential work stoppages in the logistics sector.

Management noted the labor market remains strong, with growth in both Gross Domestic Product (GDP) and employment, moderate consumer spending, low unemployment, and improvement in used-car prices - all factors indicating that the economy had increased momentum in the second quarter. Management cited disinflationary data dynamics, led by declines in energy prices, lower shelter inflation, and overall goods price disinflation. The Federal Reserve will continue to monitor a broad spectrum of data to ensure its target inflation rate is met. 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 1 to leave the current schedule of rates at this Bank unchanged at 5.25 percent, as follows:

Advances to and discounts for depository institutions:

- a. Primary credit rate - 5.25 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 adjourned at 5:00 p.m.

-Corporate Secretary

INTERNAL FR

New York, August 1, 2023

A meeting of the Board of Directors 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 in-person and by means of a video conference call at 1:00 p.m. on this day.

PRESENT:

Scott Rechler (Chair), Rosa Gil, René Jones, and Pat Wang (virtually),
John Williams, President and Chief Executive Officer,
Sushmita Shukla, First Vice President and Chief Operating Officer,
Helen Mucciolo, Chief Financial Officer,
Lacey Dingman, Chief People Officer,
Richard Ostrander, General Counsel, (virtually)
Valerie Radford, Chief Strategy Officer,
Tiffany Hewlin, Corporate Secretary,
Marisa Casellas-Barnes, Assistant Corporate Secretary

Robert Beyer, Head of Business Finance Partners; Marina Belokon, Director of Financial Planning and Analysis; Karen Lynch, Head of People Relations; and Theresa Torres, Chief Diversity, Equity, and Inclusion Officer, attended the meeting by invitation.

Nandaki Bonthu, Corporate Secretary Associate and Dubra Shenker, Corporate Secretary Associate attended the meeting by invitation.

The minutes of the meeting of the Management and Budget Committee held February 9, 2023 were approved by consent for submission to the full Board of Directors.

Next, Robert Beyer presented the Financial Overview:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] Beyer also noted that the quick and sudden reversal of historically high turnover at the Bank and in the System resulted in material budget challenges, with Bank leadership taking the following actions: a hiring pause and implementation of Group level staffing targets; delays and/or shifts in cost assumptions for some initiatives; and savings within discretionary expenditures. [REDACTED]

[REDACTED]

[REDACTED] A discussion ensued around the budget landscape for the Federal Reserve System.

The Management and Budget Committee approved the 2024 Budget for submission to the full Board of Directors.

Robert Beyer and Marina Belokon exited the meeting.

Theresa Torres and Karen Lynch entered the meeting.

Theresa Torres presented Our People Strategy: Leading Through Change, providing an update on the Bank's multi-year People Strategy, which included the launch of the Pathway's program - a holistic approach to career management, which includes the digital talent marketplace, Fuel 50. Torres also highlighted the Bank's focus on leadership development and coaching; and the creation of the Enterprise Leadership Trust (ELT) to enhance engagement around Bank strategy, execution, the flexible work model, and culture of inclusion. Finally, Torres highlighted the high level of engagement from the Bank's bi-annual employee survey. A discussion ensued on people management

issues, including on-site versus remote employees, private sector diversity, equity and inclusion best practices, and metrics of success.

The meeting duly adjourned at 2:00 p.m.

Corporate Secretary

INTERNAL FR

New York, August 3, 2023

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK ("the Bank" or "The New York Fed") was held by means of a video conference at 9:30 a.m. this day.

PRESENT:

Vinny Alvarez (Chair), Rosa Gil, Adena Friedman, 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, Christopher Armstrong, Head of Operations and Resiliency, Clive Blackwood, General Auditor, Lacey Dingman, Chief People Officer, Jack Gutt, Head of Communications & Outreach, Andrew Haughwout, Interim Research Director, 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.

Judy DeHaven, Corporate Communications Specialist attended the meeting by invitation.

Dubra Shenker, Corporate Secretary Associate, Nandaki Bonthu, Corporate Secretary Associate, and Renee McDonald, Executive Assistant, attended the meeting by invitation.

The minutes of the meetings of the: (a) Nominating and Corporate Governance Committee held February 6, 2023; (b) Management and Budget Committee held February 9, 2023; (c) Audit and Risk Committee held June 22, 2023; (d) Board held June 22, 2023; (e) Board held July 6, 2023; and (f) Board held July 20, 2023, were submitted and approved by consent.

[REDACTED]

[REDACTED]

[REDACTED]

Scott Rechler presented the report of relevant highlights of the recent Management and Budget Committee Meeting: Annual Bank Budget, noting that on August 1, 2023, the Management and Budget Committee endorsed the New York Fed's budget and received an update on the Bank's workforce strategy. He discussed key themes related to the New York Fed budget including:

[REDACTED]

[REDACTED] the quick and sudden reversal of historically high turnover at the Bank and the System resulting in material budget challenges; the hiring pause and implementation of Group level staffing targets; delays and/or shifts in cost assumptions for some initiatives; and savings on discretionary expenditures. Rechler noted that the Management and Budget Committee had discussed the Bank's response and approach to workplace issues, including Diversity, Equity, and Inclusion; hybrid work and the development of a skills-based approach to career management.

Helen Mucciolo presented the 2024 Budget for approval by the Board of Directors.

[REDACTED]

[REDACTED]

The 2024 Budget was approved by the Board of Directors for submission to the Board of Governors.

Roberto Perli presented the Markets Update. Perli reported that market reaction to the recent Fitch Rating Agency downgrade of U.S. sovereign debt has been muted as data shows a resilient economy and signs of further disinflation. Perli also noted a lag in the transmission of monetary policy and market expectations for 2.5 years of restrictive policy. Overnight Reverse Repurchase Agreement usage is declining amid increasing Treasury bill issuance. A discussion ensued around the absorption of treasury issuances in the money market industry, fix rate maturations, and the impact of higher rates on the economy.

Andrew Haughwout presented the Economic Update. Haughwout reported that that real Gross Domestic Product (GDP) rose at a solid 2.2 percent rate in the first half of the year, with slower growth anticipated in the second half of 2023 and in 2024. Tight labor market conditions have persisted with some signs of easing, with expectations for the unemployment rate to rise gradually in the coming months. Finally, inflation has slowed but remains high with the Personal Consumption Expenditures Index projected to moderate slowly over the next two years. Next, Haughwout presented Sources of Stress

in U.S. and Second District Rental Markets, focusing pandemic-era housing market experiences based on where individuals live and whether they own or rent, leveraging data on the Survey of Consumer Expectations to understand the rental experiences of people in different circumstances and the future for rent and renters. Haughwout noted that rents have risen sharply during the pandemic in less urbanized areas of the District with rising stress in the ability to afford rent payments, especially for lower income households. He noted that renters anticipate increased chances of eviction and lower optimism of owning with tight supply conditions contributing to rent increases. A robust conversation ensued around potential increases in homelessness due to decreased housing availability in New York City; the impact of private equity ownership on housing; potential future improvements in the rental market due to a projected increase in new housing units; job and wage growth; future changes in New York City's housing market; the potential to track rates of homelessness and out-migration by income level; and the impact of housing on the determinants of health.

In their discussion, the Directors reported on: an increase in planning for 2024 Initial Public Offerings, accompanied by expectations of a mild or no recession; concerns regarding the impact of migrants and asylum seekers on New York City's resources, as well as quality of life and humanitarian concerns; the robustness of the global enterprise technology space, with an uptick in enterprise optimism, strong software and cloud spending, and projections for Artificial Intelligence usage to drive demand; return of depositors to the banking economy and caution from smaller and mid-sized companies around debt repayment; concerns in the healthcare sector about an increase in healthcare costs in 2024, with rising patient demand and pressures on the clinical workforce; concerns about higher Medicare premiums and increased drug costs, and increases in mental health and substance abuse-related hospital admissions, especially among younger populations; and

ongoing entertainment and health sector labor disputes with an averted strike in the logistics sector.

In Management Comments, John Williams noted that Andrew Haughwout is serving as the New York Fed's Interim Head of Research & Statistics with a search for the permanent Research Director underway, and the Kansas City Fed had appointed a new President following a long search. He noted improvements in the Employee Engagement Survey, highlighting that 88 percent of Bank employees had responded and 85 percent of employees recommended the Bank as a "good place to work." He stated that the Bank had also seen improvements in its career management framework. He noted that the labor market remains strong, with unemployment at historically low levels - although there are signs that demand is slowing with hiring rates decreasing and quit rates declining. Demand in the economy remains strong, with GDP growth above trend in the first half of 2023. Finally on inflation, energy, food, and goods prices continue to decrease, supply chain challenges are receding, and shelter inflation is declining. The Federal Reserve will continue to monitor the data to ensure that supply and demand come into balance.

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 today 6 to 1 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 11:00 a.m.

Corporate Secretary

INTERNAL FR

New York, August 17, 2023

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK ("the Bank" or "The New York Fed") was held by means of a conference call at 4:30 p.m. this day.

PRESENT:

Vinny Alvarez (Chair), Adena Friedman, Rosa Gil, Douglas Kennedy, Arvind Krishna, and Scott Rechler
John Williams, President and Chief Executive Officer,
Katherine Landy, Associate General Counsel,
Anna Nordstrom, Capital Markets Trading Head,
Davide Melcangi, Economic Research Economist,
Tiffany Hewlin, Corporate Secretary, and
Marisa Casellas-Barnes, Assistant Corporate Secretary.

Dubra Shenker, Corporate Secretary Associate, Nandaki Bonthu, Corporate Secretary Associate, and Renee McDonald, Executive Assistant, attended the meeting by invitation.

The Directors received reports on the economic outlook and financial markets. Staff reported that, overall, the economy remains resilient, with tight labor markets and continued high inflation. The Consumer Price Index (CPI) increased 0.2 percent in July, with core CPI growth in July consistent with growth in June; longer-term inflation expectations from the Survey of Consumer Expectations remained within recent ranges; manufacturing production increased in July; and housing starts rose in July, while building permits increased slightly. Staff reported that market pricing continues to reflect 4 basis points of tightening by the September Federal Open Market Committee meeting and an additional 7 basis points by the November meeting, with a peak rate of 5.4 percent. Recently published results from the Survey of Market Participants show that respondents' expectations for future Overnight Reverse Repurchase Agreements (ON RRP) usage were somewhat lower in the July survey relative to the June survey, with ON RRP usage expected to be roughly \$1.6 trillion by the

fourth quarter. Finally, recent developments in China have contributed to negative growth sentiment and point to continued domestic economic weakening, with data releases showing a decline in exports as well as lower production and retail sales.

In their discussion, the Directors reported on: increased interest in Initial Public Offerings and strong software sales, moderated by uncertainty over economic signals; an increase in hospitalizations due to rising COVID cases in the New York City area, accompanied by increases in homelessness and asylum seekers; caution in the business sector as COVID funding is exhausted, a still-tight labor market, and an outflow of bank deposits to Treasury bills and the investment market; robust corporate demand and economic resiliency in Japan, Southeast Asia, India, and Europe; ongoing concerns about wage inflation in the technology sector coupled with increased demand for artificial intelligence technology; an uptick in high-quality office leasing, signaling a commitment to return to office, and softening in the labor market; and an overall sense of optimism about the economy despite concerns for individual workers with respect to ongoing pressures in credit card debt, student loans, and affordable housing.

John Williams noted that the labor market remains strong although there are signs that demand is slowing. Indicators of consumer supply and demand are moving closer into balance, although consumer spending remains strong. Inflation is moderating, particularly in the rent and energy sectors, but has not yet reached the Federal Reserve's target level. A discussion ensued around productivity trends.

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

INTERNAL FR

New York, August 31, 2023

By Notational Vote completed on August 31, 2023, the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK acted as follows:

WHEREUPON, all 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

INTERNAL FR

New York, September 14, 2023

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK ("the Bank" or "The New York Fed") was held by means of a conference call at 4:30 p.m. this day.

PRESENT:

Vinny Alvarez (Chair), Adena Friedman, Rosa Gil, Douglas Kennedy, Arvind Krishna, and Pat Wang
John Williams, President and Chief Executive Officer,
Sushmita Shukla, First Vice President and Chief Operating Officer,
Richard Ostrander, General Counsel,
Jonathan McCarthy, Economic Research Advisor,
Roberto Perli, System Open Market Account Manager,
Tiffany Hewlin, Corporate Secretary, and
Marisa Casellas-Barnes, Assistant Corporate Secretary.

Nandaki Bonthu, Corporate Secretary Associate, and Renee McDonald, Executive Assistant, attended the meeting by invitation.

The Directors received reports on the economic outlook and financial markets. Staff reported that overall, the economy has remained resilient, with tight labor markets and still-high inflation. The August Consumer Price Index (CPI) data was slightly above median expectations while longer-term expectations from the Survey of Consumer Expectations remained within its recent range. The unemployment rate increased to 3.8 percent; and data on job openings, hiring, and quits in the July Job Openings and Labor Turnover Survey data pointed to further labor market rebalancing. Staff reported that financial conditions are tighter, reflecting higher long-term rates, a stronger dollar and lower equities. Market pricing is fairly aligned with the June Summary of Economic Projections, however survey-based expectations are lower. On the Balance Sheet, reserves remain high and Overnight Reverse Repurchase Agreements (ON RRP) usage declined.

In their discussion, the Directors reported on: increased interest in Initial Public Offerings, moderated by uncertainty over global economic signals; stable software sales; concerns about the potential impact of influenza, Covid and RSV cases on New York City's economy; concerns about New York City budget cuts on the non-profit ecosystem and underserved communities; compression in margins in commercial banks with the commercial loan pipeline reflecting a cautious environment; strong demand in the technology sector with pockets of softness and a still-tight labor market; concerns about rising healthcare costs; a positive Medicare recertification environment and a changing New York State healthcare coverage landscape as asylum seekers receive coverage; ongoing concerns about the fiscal strain of asylum seekers on New York City resources coupled by lack of Federal funding; and ongoing worker stoppages in the entertainment sector with potential strikes in the transportation and automobile sectors.

John Williams noted that the economy continues to grow and the labor market remains strong. Indicators show an improvement in the labor force supply with wage growth slowing. Williams noted improvements in energy prices, food inflation and some stabilization in shelter prices. Inflation continues to moderate but has not yet reached the Federal Reserve's target level. A discussion ensued on the impact of potential worker strikes on economic growth and the impact of global economic slowdowns on U.S. inflation.

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

INTERNAL FR

New York, September 28, 2023

A meeting of the Board of Directors (the "Board") of the FEDERAL RESERVE BANK OF NEW YORK ("the Bank" or "the New York Fed") was held in-person and by means of a video conference at 10:30 a.m. this day.

PRESENT:

Vincent Alvarez (Chair), Rosa Gil, René Jones, Douglas Kennedy, Arvind Krishna, Scott Rechler, 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 (virtually),

Clive Blackwood, General Auditor,

Lacey Dingman, Chief People Officer,

Dianne Dobbeck, Head of Supervision (virtually),

Pam Dyson, Head of Technology,

Jack Gutt, Head of Communications & Outreach,

Andrew Haughwout, Interim Research Director,

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,

Valerie Radford, Chief Strategy Officer (virtually),

Tiffany Hewlin, Corporate Secretary, and

Marisa Casellas-Barnes, Assistant Corporate Secretary.

Marianne Lake, Federal Advisory Council Representative, attended a portion of the meeting virtually by invitation.

Kristian Blickle, Financial Research Economist, attended a portion of the meeting by invitation.

Judy DeHaven, Corporate Communications Specialist attended the meeting virtually by invitation.

Dubra Shenker, Corporate Secretary Associate, Nandaki Bonthu, Corporate Secretary Associate, and Renee McDonald, Executive Assistant, attended the meeting virtually by invitation.

The minutes of the meetings of the: (a) Audit and Risk Committee held August 3, 2023; (b) Board held August 3, 2023; (c) Board held August 17, 2023;

(d) Board Notational Vote held August 31,2023; and (e) Board held September 14,2023, were submitted and approved by consent.

Marianne Lake joined the meeting virtually.

Marianne Lake presented the Federal Advisory Council Readout noting: diminished market concerns over a recession with anticipation of a soft landing; deceleration of inflation albeit remaining above the target range; slowing wage growth; a continued tight labor market; skilled labor shortages in mid-size companies; sustained employee expectations for hybrid work flexibility, wage increases, and competitive benefits offerings; resilient consumer spending with strength in the hospitality and travel sectors; ongoing concerns about housing affordability and low supply; normalizing credit availability for small businesses; slowing activity in the commercial real estate sector; the Federal Reserve's balance sheet trends, specifically around reserves; and recent innovations in the digitization of payments and consumer financial protections.

Marianne Lake exited the meeting.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

John Williams presented a Monetary Policy Overview. Williams noted that the New York Fed had recently hosted the Federal Reserve System Council of Presidents ("COP"), including the Payments Committee. Members of the COP participated in a townhall with staff and discussed topics around the budget and technology. Additionally, the COP discussed monetary policy goals and recent history - from the financial crisis to the Covid pandemic - noting that inflation remains above the target and addressing it is the Federal Reserve's main priority. Williams discussed Federal Reserve System goals and provided an overview of the dual mandate and how policymakers consider data related to maximum employment and achieving the inflation target. A discussion ensued.

Kristian Blickle entered the meeting.

Roberto Perli presented the Financial Markets Update. Perli reported that financial conditions are tighter, reflecting higher long-term rates, a stronger dollar and lower equities. Market pricing is fairly aligned with the June Summary of Economic Projections, however survey-based expectations have shifted. On the Balance Sheet, reserves remain high and Overnight Reverse Repurchase Agreements facility usage declined. A discussion ensued regarding Federal Open Market Committee projections, the value of the dollar, the impact of international policy on U.S. economic policy, and small business access to long-term credit in a post-Covid environment.

Jonathan McCarthy presented the Economic Update, discussing minor revisions to Gross Domestic Product and Gross Domestic Income in the second quarter. McCarthy reported that, overall, the economy has remained resilient, with tight labor markets and still-high inflation. The August Consumer Price Index ("CPI") data was slightly above median expectations while longer-term expectations from the Survey of Consumer Expectations remained within its recent

range. The unemployment rate increased to 3.8 percent; and data on job openings, hiring, and quits in the July Job Openings and Labor Turnover Survey data pointed to further labor market rebalancing.

Kristian Blickle presented the Special Research Topic: Climate Change. Blickle stated that the consequences of Climate Change for financial stability, the labor market, the impact to financial institutions, and the people and the economy of the Second District are of interest to the Federal Reserve and in keeping with the New York Fed's mandate. Blickle noted that a 1-degree Celsius increase in global surface temperatures over the past few decades has been associated with a significant increase in natural disasters, with future projections foreseeing significant additional warming. A robust discussion ensued regarding the economic impact of climate change on global food prices and international migration patterns; long-term implications on food supply; the impact of climate change in Puerto Rico and the Latin American food industry; competition between countries as temperatures warm and natural disasters increase; and increases in insurance rates and the size of the re-insurance market.

In their discussion, the Directors reported on: challenges in the rollout of the latest Covid vaccine and a proposed federal government staffing mandate for nursing homes; confidence in the health of the banking sector, as well as the effects of interest rates on small business bankruptcy filings; a shift in customer deposits from small banks to larger banks; strong European and Asian markets, including, Japan, South Asia, India and the Middle East, and a need to monitor economic developments in China; an increase in return to office activity and an uptick in long-term commercial real estate leasing activity; ongoing concerns about the fiscal strain of asylum seekers on New York City resources; the effect of the current Covid surge on return to office activity and challenges facing vulnerable hospitals exacerbated by Medicaid funding cuts; municipal and state budget cuts and their effect on services for vulnerable populations; and

the entertainment sector, with potential strikes in the transportation and automobile sectors.

John Williams noted that the economy continues to grow and the labor market remains strong. Indicators show an improvement in the labor force supply with wage growth slowing. Williams noted improvements in energy prices, food inflation and some stabilization in shelter prices. Inflation continues to moderate but has not yet reached the Federal Reserve's target level. A Director inquired about the impact of the continued strikes, rise in oil prices, and resumption of student loan payments on CPI and the larger impact on monetary policy. Williams replied that the Federal Reserve would focus on core measures of inflation and would need to see inflation at two percent on a sustained basis before lowering rates.

Kristian Blickle exited the meeting.

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 12:30 p.m.

Corporate Secretary

ongoing, national worker stoppages and negotiations in the entertainment and automobile sectors.

John Williams noted that the economy continues to grow and the labor market remains strong. Indicators show an improvement in the labor force supply with wage growth slowing. Williams noted improvements in energy prices, food inflation and some stabilization in shelter prices. Inflation continues to moderate but has not yet reached the Federal Reserve's target level. A Director inquired about the impact of the continued strikes, rise in oil prices, and resumption of student loan payments on CPI and the larger impact on monetary policy. Williams replied that the Federal Reserve would focus on core measures of inflation and would need to see inflation at two percent on a sustained basis before lowering rates.

Kristian Blickle exited the meeting.

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 12:30 p.m.

Corporate Secretary

INTERNAL FR

New York, October 3, 2023

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:

Rosa Gil, Scott Rechler, Pat Wang (virtual),
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.
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 June 30, 2023, were submitted and approved by consent.

John Williams presented the Bank's recommendation to renominate Marianne Lake, Co-CEO of Consumer & Community Banking at JPMorgan Chase & Co., as the New York Fed's Federal Advisory Council ("FAC") representative for another one-year term beginning in 2024. A discussion ensued wherein Williams and the Directors noted Lake's valuable contributions to FAC meetings and ability to communicate complex topics in a succinct, digestible manner to the Board of Directors. Following the discussion, the Directors endorsed Lake's renomination. Tiffany Hewlin noted that the full Board of Directors would also review the recommended renomination following the NCGC's endorsement.

John Williams, Sushmita Shukla, and Tiffany Hewlin next presented on Director Succession Planning. Williams provided an overview of the Director succession planning process, which considers geographic, industry, and demographic diversity, and also utilizes the New York Fed advisory groups as a

platform to source potential Director candidates. Shukla noted that [REDACTED]

[REDACTED] sourcing candidates with expertise in large-scale enterprises, technology, payments, or governance are critical components of potential Directors' backgrounds.

Williams then provided an overview of the Bank's recommendation for a Class A Director, John H. Buhrmaster, President and Chief Executive Officer of 1st National Bank of Scotia, for a three-year term commencing January 1, 2024. Williams noted Buhrmaster's long career in community banking, his active involvement with the Consumer Financial Protection Bureau's Community Bank Advisory Council, his extensive collaboration with community member banks in the region, and his interest and expertise in payment systems. Williams noted that the Committee on Recommendation of Candidates for Directors ("CRCD") had previously approved the recommendation of Buhrmaster as Class A Director. Next, Williams provided an overview of Class C candidate, Dr. Rajiv Shah, President of The Rockefeller Foundation. Williams noted Shah's extensive experience in governance, technology, logistics, nonprofit management, and global philanthropy.

The Committee discussed and approved the Bank's recommendation to move forward with the election of John H. Buhrmaster as a Class A Director and the recommendation to the Board of Governors for the appointment of Dr. Rajiv Shah as a Class C Director. A discussion ensued wherein the Directors underscored the expertise and strong professional backgrounds of each candidate. Hewlin reiterated that current Directors' recommendations and counsel in the Director search process continues to be helpful and noted the candidacies for both Buhrmaster and Shah would be reviewed with the full Board of Directors.

Finally, Hewlin noted that the annual review of Standing Committee charters would occur at the end of October, and that the NCGC members could expect to approve the charters notationally.

The meeting duly adjourned at 10:25 a.m.

Corporate Secretary

INTERNAL FR

New York, October 12, 2023

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK ("the Bank" or "The New York Fed") was held by means of a conference call at 4:30 p.m. this day.

PRESENT:

Vincent Alvarez (Chair), René Jones, Douglas Kennedy, Scott Rechler, and Pat Wang
Sushmita Shukla, First Vice President and Chief Operating Officer,
Michelle Neal, Head of Markets,
Katherine Landy, Deputy General Counsel,
Jonathan McCarthy, Economic Research Advisor,
Davide Melcangi, Economic Research Economist,
Roberto Perli, System Open Market Account Manager,
Tiffany Hewlin, Corporate Secretary, and
Marisa Casellas-Barnes, Assistant Corporate Secretary.

Nandaki Bonthu, Corporate Secretary Associate, Dubra Shenker, Corporate Secretary Associate, and Renee McDonald, Executive Assistant, attended the meeting by invitation.

The Directors received reports on the economic outlook and financial markets. Staff reported that, overall, the economy has remained resilient, with tight labor markets and still-high inflation. The overall Consumer Price Index (CPI) increased in September, reflecting higher energy prices and longer-term inflation expectations, while the Survey of Consumer Expectations remained within its recent range. The unemployment rate was unchanged in September with the participation rate remaining stable and the data indicating an uptick in job openings, whereas hiring and quits rates remained near pre-pandemic levels. After a strong third quarter, growth is expected to slow to a moderate pace, with inflation continuing to decline. Staff reported that yields have increased as the market sorts out the impact of both the fiscal outlook and inflation; market concerns regarding yields have been somewhat quelled by Federal Open Market Committee (FOMC) member communications; Overnight Reverse Repurchase

Facility (ON RRP) usage declined to 2021 levels; and reserves have grown over the past several weeks moving into abundant territory.

In their discussion, the Directors reported on: no signs of loan delinquencies in the banking sector; auto dealers selling down inventory in anticipation that certain brands may soon become unavailable as a result of work stoppages; softening in the multi-family rental housing market in New York City and surrounding suburbs, mirroring the current pricing weakness in the national multi-family market; and continuing negotiations in ongoing automobile and entertainment industry strikes.

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.

At this point, the meeting went into an executive session, and all participants, with the exception of the Directors, designated senior leaders, and Tiffany Hewlin, exited the conference call.

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

Corporate Secretary

INTERNAL FR

Executive Session - Board of Directors

October 12, 2023

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

In the executive session, Sushmita Shukla requested the approval for the renomination of the Second District's Federal Advisory Council Representative for 2024, the endorsement of Class A and Class B Director candidates for election; and the endorsement of a Class C Director candidate to be appointed by the Board of Governors.

Tiffany Hewlin provided a brief overview of the qualifications of Marianne Lake, Co-Chief Executive Officer of Consumer and Community Banking at JPMorgan Chase, to serve a third one-year term as the Second District's Federal Advisory Council Representative. Hewlin then reviewed the backgrounds and credentials of: John H. Buhrmaster, President and Chief Executive Officer of 1st National Bank of Scotia, as a Class A Director candidate, and Arvind Krishna, Chairman and Chief Executive Officer of IBM, as a Class B Director candidate; and Dr. Rajiv Shah, President of the Rockefeller Foundation, as a Class C Director candidate. Hewlin noted that all candidates received the endorsement of the Nominating and Corporate Governance Committee of the Board of Directors and that the Committee on Recommendation of Candidates for Directors approved the candidacies of Buhrmaster and Krishna. The Board of Directors unanimously supported the renomination of Marianne Lake as FAC Rep and the endorsement of the three Director candidates.

INTERNAL FR

New York, October 16, 2023

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 in person and by means of a video conference call at 10:00 a.m. on this day.

PRESENT:

Rosa Gil, Douglas Kennedy, René Jones, Scott Rechler, and Pat Wang (virtually),
John Williams, President, and Chief Executive Officer,
Sushmita Shukla, First Vice President and Chief Operating Officer,
Christopher Armstrong, Head of Operations and Resiliency,
Lacey Dingman, Chief People Officer,
Helen Mucciolo, Chief Financial Officer,
Valerie Wilde, Associate General Counsel (virtually),
Tiffany Hewlin, Corporate Secretary,
Marisa Casellas-Barnes, Assistant Corporate Secretary,
Nandaki Bonthu, Corporate Secretary Associate, and
Dubra Shenker, Corporate Secretary Associate (virtually).

Albert Acevedo, Head of Real Estate Strategy and Program Management, Marina Belokon, Director of Financial Planning and Analysis, Robert Beyer, Head of Business Finance Partners, Rebecca Cameron, Head of Strategy, Patrick Coster, Head of Procurement Value Management, Shaka Hinds, Supplier Diversity Director, Melissa Mellen, Director of Third-Party Risk Management, and Thomas Reilly, Head of Corporate Real Estate, attended a portion of the meeting.

The minutes of the meeting of the Management and Budget Committee held August 1, 2023, were submitted and approved by consent.

Rebecca Cameron entered the meeting.

John Williams and Sushmita Shukla presented the Bank Strategy Update. Williams and Shukla discussed three elements of the Bank's Five-Year Strategic Priorities, which are to Simplify, Innovate, and Lead. Williams and Shukla first

reflected on the Bank's success in refreshing core aspects of the organization. They then elaborated on the objectives of the new strategic plan, which includes a renewed focus on the Bank's efficiencies, fostering a mindset of continuous improvement, a heightened focus on innovation across all business areas, within an acceptable risk tolerance, and a focus on leading through change - all toward achieving our mission as a public service organization and living our vision and values statement. A discussion ensued around change management, innovation, driving progress in complex organizations and risk mitigation strategies.

Rebecca Cameron exited the meeting. Robert Beyer and Marina Belokon entered the meeting.

Robert Beyer presented the Budget Update, [REDACTED]
[REDACTED]
[REDACTED]

[REDACTED] Beyer noted specific local Reserve Bank budgetary trends and guidance and the budgetary priorities outlined from a System perspective. [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED] A discussion ensued around the New York Fed's budget update.

Albert Acevedo and Thomas Reilly entered the meeting.

Albert Acevedo and Thomas Reilly presented [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Albert Acevedo, Thomas Reilly, Robert Beyer, and Marina Belokon exited the meeting. Shaka Hinds, Melissa Mellen, and Patrick Coster entered the meeting.

Shaka Hinds and Melissa Mellen presented the Supplier Diversity Update, which focused on the New York Fed's Supplier Diversity strategy, small business outreach objectives, external partnerships, key metrics, challenges, and opportunities. Hinds and Mellen noted the Bank-wide spend on diverse suppliers and Federal Reserve System best practices around supplier diversity. A discussion ensued around future opportunities to target diverse, qualified suppliers.

The meeting adjourned at 11:00 a.m.

Corporate Secretary

INTERNAL FR

New York, October 26, 2023

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK ("the Bank" or "The New York Fed") was held by means of a conference call at 4:30 p.m. this day.

PRESENT:

Vincent Alvarez (Chair), Adena Friedman, René Jones, Douglas Kennedy, and 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,
Hunter Clark, International Policy and Strategy Analysis Advisor,
Tom Klitgaard, Economic Research Advisor,
Tiffany Hewlin, Corporate Secretary, and
Marisa Casellas-Barnes, Assistant Corporate Secretary.

Nandaki Bonthu, Corporate Secretary Associate,
Dubra Shenker, Corporate Secretary Associate, and
Renee McDonald, Executive Assistant, attended the meeting by invitation.

The Directors received reports on the economic outlook and financial markets. Staff reported that, after a few days of stabilization across U.S. rates markets, the Treasury yield curve has continued to steepen, with models suggesting that the net increase in yields has been driven by higher term premiums. Bank earnings showed stabilizing deposit flows and better-than-expected profitability, while equities have declined on net, amid higher rates and mixed earnings so far. The Overnight Reverse Repurchase facility usage has been trending lower this month, with market participants focusing on the runoff of the Federal Reserve's balance sheet. Staff reported that the economy grew at a 4.9 percent annual rate last quarter, with consumption expenditures, inventories, and government expenditures contributing to the strong quarter. Real disposable personal income and the personal saving rate fell, which could suggest consumption growth may slow in the short-term. The core Personal

Consumption Expenditures price index rose at a 2.4 percent annual rate in the third quarter, indicating a notable moderation of inflation.

Management noted that the Federal Reserve expects Gross Domestic Product growth to continue to slow, bringing the economy into balance. The labor market and consumer spending continue to be strong but are expected to moderate, and inflation is gradually moving to the target rate of 2 percent. The Federal Reserve will continue to monitor incoming economic data, as well as geopolitical events that may contribute to uncertainty.

In their discussion, the Directors reported on: strong demand for remote employment; ongoing concerns about housing affordability as construction declines and interest rates remain high; a decrease in the sublet space market, as companies anticipate a greater need for office space with employees returning to the office; postponement of Initial Public Offerings; a steady software sales market; trends in corporate debt roll-overs; stress in the freight business as a result of excess supply of equipment in the market; optimism from community banks in the underlying strength of the economy; uncertainty around resourcing and services to support asylum seekers in New York City; and ongoing strikes in the auto sector with some settlements underway.

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

INTERNAL FR

New York, November 9, 2023

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 11:15 a.m. on this day.

PRESENT:

Pat Wang (Acting Chair), Adena Friedman, René Jones, Doug Kennedy, Arvind Krishna (virtually), and Scott Rechler (virtually), 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, Pamela Dyson, Chief Information Officer, Jack Gutt, Head of Communications and Outreach, Andrew Haughwout, Interim Research Director, Richard Ostrander, General Counsel, Michelle Neal, Head of Markets, Mihaela Nistor, Chief Risk Officer, Valerie Radford, Chief Strategy Officer (virtually), Jonathan McCarthy, Economic Research Advisor, Tiffany Hewlin, Corporate Secretary, and Marisa Casellas-Barnes, Assistant Corporate Secretary.

Rebecca McCaughrin, Policy and Market Analysis Director, Albert Acevedo, Head of Real Estate Strategy and Program Management, and Thomas Reilly, Head of Corporate Real Estate, attended a portion of the meeting.

Jake Meehan, Business Finance Partner Specialist, and Herman Sarim, Program Manager, 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.

The minutes of the meeting of the: (a) Nominating and Corporate Governance Committee Meeting held June 30, 2023; (b) Management and Budget Committee held August 1, 2023; (c) Audit and Risk Committee held September 28, 2023; (d) Board held September 28, 2023; (e) Board held October 12, 2023; (f) Board Executive

Session held October 12, 2023; and (g) Board held October 26, 2023, were approved by consent.

Pat Wang presented the Report of relevant highlights of the recent Nominating and Corporate Governance Committee (NCGC) Meeting. Wang noted that the NCGC endorsed the renomination of Marianne Lake as the second district Federal Advisory Council Representative for 2024. Wang noted that John Williams and Sushmita Shukla provided an overview of the Director succession planning process, which includes a strategic, forward-looking perspective to source diverse candidates. Wang further noted that the NCGC endorsed Class A Director Candidate, John H. Buhrmaster, President and Chief Executive Officer of 1st National Bank of Scotia; Class B Director Candidate, Arvind Krishna, Chairman and Chief Executive Officer of IBM; and Class C Director Candidate, Rajiv Shah, President of The Rockefeller Foundation. Wang noted that the NCGC discussed the annual Standing Committees charter process and would approve the charters via a notational vote.

[REDACTED]

John Williams introduced Pamela Dyson who presented the TechForward update, which focused on the significant progress of the multi-year initiative in creating a strong technology foundation and improving the way technology is

delivered at the Bank. Dyson discussed the pre-initiative pain points, [REDACTED]
[REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED]. She discussed key changes around the operating model and milestones, such as enhanced transparency, internal cultural shifts, examples of business value, investments in talent, and enterprise architecture. Dyson noted that the TechForward initiative would continue to evolve with respect to governance, collaboration with National IT, product implementation, and talent development. A discussion ensued around cultural shifts, budget prioritization, and the role of National IT in the next steps of the initiative, with the Directors commenting on the notable progress Dyson and team achieved in TechForward.

Thomas Reilly and Albert Acevedo entered the meeting.

Christopher Armstrong introduced Thomas Reilly and Albert Acevedo, who presented [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Thomas Reilly and Albert Acevedo exited the meeting. Rebecca McCaughrin entered the meeting.

Michelle Neal introduced Rebecca McCaughrin, who provided the Markets Update. McCaughrin reported that financial conditions have tightened since the summer, primarily reflecting higher bond yields and lower equities. Market participants increasingly view policy rate settings at or near the peak for the

cycle, with some potential for additional tightening. Finally, Overnight Reverse Repo facility usage has declined as money market funds reallocate to Treasury bills and private repositories. A discussion ensued around market participant concerns about the deficit and interest rates abroad.

Jonathan McCarthy presented the Economic Update. McCarthy reported that the economy displayed continued resilience as real Gross Domestic Product grew strongly in the third quarter of 2023, with growth anticipated to slow in the fourth quarter and into 2024. Labor market conditions are gradually easing amid a tight labor market, with unemployment expected to rise modestly as rebalancing continues. Inflation remains high, though has trended downward, and Personal Consumption Expenditures inflation is projected to moderate further. A discussion ensued around the impact of labor negotiation spillovers and wage inflation expectations.

In their discussion, the Directors reported on: strong consumer spending accompanied by uncertainty heading into 2024; labor shortages in the construction sector, despite overall improvement in the labor market, and expectations of wage growth; increased consumer confidence heading into 2024 and some normalization in the trucking and transportation sectors; slowing in the commercial real estate sector; uncertainty around China's economy and its effects on the global economy; and the potential ripple effect of higher union wages in the healthcare sector impacting wages for non-unionized medical staff.

In the Management Update, John Williams noted sensitivity in financial markets, with data indicators showing that the economy is slowing. Supply and demand are moving back into balance, in line with expectations. He noted that the labor market has improved to pre-pandemic levels. Going forward, the Federal Reserve will continue to monitor the data carefully to ensure that its dual mandate of financial stability and maximum, sustainable employment is achieved.

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 1:15 p.m.

Corporate Secretary

INTERNAL FR

Executive Session - Board of Directors

November 9, 2023

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

In the executive session, John Williams presented an overview of the recommended candidate for the Head of the Research and Statistics Group, Kartik Athreya. Williams discussed the recruitment and interview processes, as well as the diverse slate of candidates interviewed for the role. Williams discussed Athreya's leadership experience as Executive Vice President and Director of Research at the Federal Reserve Bank of Richmond. He also discussed Athreya's expertise in economic research, community development, monetary policy, banking and financial markets. Williams also noted Athreya's commitment to managing people and his focus on diversity, equity, and inclusion. The Board of Directors unanimously approved Kartik Athreya as the New York Fed's new Head of the Research and Statistics Group.

The Board of Directors were notified of the resignation of Pamela Dyson, Chief Information Officer and Head of the Technology Group. Williams noted Dyson's tremendous service to the New York Fed and the Federal Reserve System, particularly her leadership in the TechForward initiative. The Board of Directors noted the excellent leadership of Dyson and her success driving a significant transformational change in the Bank's approach to technology. Williams noted that the President and First Vice President will organize listening sessions with internal staff to gather their thoughts on a successor. The Bank will employ a search firm to assist in the process. [REDACTED]

[REDACTED]

[REDACTED]

INTERNAL FR

New York, November 22, 2023

By Notational Vote completed on November 22, 2023, the Board of Directors of the Federal Reserve Bank of New York acted as follows:

WHEREUPON, all 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

INTERNAL FR

New York, December 7, 2023

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,
Rosa Gil,
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,
Hunter Clark, International Policy and Strategy Analysis
Advisor,
Tom Klitgaard, Economic Research Advisor,
Tiffany Hewlin, Corporate Secretary,
Marisa Casellas-Barnes, Assistant Corporate Secretary,
Dubra Shenker, Corporate Secretary Associate,
Nandaki Bonthu, Corporate Secretary Associate.

The Directors received reports on the economic outlook and financial markets. Hunter Clark reported that overall, the data showed a resilient economy with inflation continuing to moderate. Retail sales fell slightly, Personal Consumption Expenditures (PCE) rose, industrial production declined, and housing starts and building permits both picked up, while existing home sales fell sharply. Roberto Perli reported that there have been notable moves in key asset classes since the November Federal Open Market Committee meeting, reflecting both an adjustment in policy expectations and in term premiums. Nominal Treasury yields have declined, domestic equities are higher, supported by the declining yields and higher earnings multiples, financial conditions eased, and the U.S. dollar depreciated slightly. Finally, Overnight Reverse

Repo Facility balances have declined, with a total reduction in participation since the debt limit was resolved in June.

In their discussion, the Directors reported on: challenges to the financial health of hospitals in the second district given labor shortages, structural funding issues, and increases in administrative, drug, and labor costs; increasing optimism in the global real-estate sector, moderated by concerns about continued stress in the affordable housing market, specifically around the costs of energy-efficient renovations and consumer defaults; cautious optimism about the state of business-to-business technology and markets in Asia and the Middle East; a muted Initial Public Offering environment despite record high index values; an uptick of activity in environmental, social, and governance investments; and strong demand in software sales for critical systems.

John Williams noted that the data showed strong economic growth in the third quarter, with indicators of slowing consumer spending and declining PCE. Williams noted that the labor market is cooling but is still quite strong across several indicators. Data indicates that inflation is decreasing month-over-month but is still elevated above the target. The Federal Reserve will continue to monitor data.

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 adjourned at 5:00 p.m.

Corporate Secretary

INTERNAL FR

New York, December 14, 2023

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), Rosa Gil, Adena Friedman, René Jones, Doug Kennedy, Arvind Krishna, Scott Rechler, 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,
 Pamela Dyson, Chief Information Officer,
 Jack Gutt, Head of Communications and Outreach,
 Andrew Haughwout, Interim Research Director,
 Helen Mucciolo, Chief Financial Officer,
 Michelle Neal, Head of Markets,
 Mihaela Nistor, Chief Risk Officer (virtually),
 Richard Ostrander, General Counsel,
 Valerie Radford, Chief Strategy Officer (virtually),
 Jonathan McCarthy, Economic Research Advisor,
 Tiffany Hewlin, Corporate Secretary, and
 Marisa Casellas-Barnes, Assistant Corporate Secretary.

Marianne Lake, Co-CEO of Consumer and Community Banking, JPMorgan Chase, attended a portion of the meeting virtually.

Avi Goldfarb, Rotman Chair in Artificial Intelligence and Professor, Rotman School of Management, University of Toronto, attended a portion of the meeting.

Rebecca McCaughrin, Policy and Market Analysis Director, Janis Frenchak, Head of Consumer Compliance, attended a portion of the meeting.

Tony Davis, Community Development Manager, David Erickson, Head of Outreach & Education, Claire Mills, Community Development Manager, and Javier Silver, Community Development Specialist, 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.

Tony Davis, David Erickson, Claire Kramer, and Javier Silva entered the meeting.

John Williams and Jack Gutt acknowledged Rosa Gil's service to the New York Fed as a Director, ahead of her departure at the end of December. Williams noted Gil's valuable perspectives on the second district healthcare system and economic inequality as well as her roles as both Chair and Deputy Chair on the Board of Directors. Gutt discussed Gil's contributions to the New York Fed Community Development Unit and guidance on economic inequality, mental health, and maternal and child health initiatives.

Tony Davis, David Erickson, Claire Kramer, and Javier Silva exited the meeting.

The minutes of the meetings of the: (a) Audit and Risk Committee held November 9, 2023, (b) Board held November 9, 2023, (c) Board Executive Session held November 9, 2023, (d) Board Notational Vote held November 22, 2023, and (e) Board held December 7, 2023, were approved by consent. In addition, Directors approved the General Resolution related to Delegation of Authority, the Resolution establishing the Primary Credit Rate in a Financial Emergency, the Election of a Representative and an Alternate to the Federal Open Market Committee, the Federal Reserve Bank of New York Bylaws, Audit and Risk Committee Charter, Management and Budget Committee Charter, and Nominating and Corporate Governance Committee Charter.

Marianne Lake entered the meeting.

Marianne Lake presented the Federal Advisory Council Readout. Lake discussed the current state of the economy, mentioning market projections for 2024, which include a continued moderation of inflation and potential for reduced growth. She discussed small business and consumer spending trends, wage growth moderation, market sentiments on the labor market, selective tightening

in bank lending activity, an update on mortgage affordability, and caution in the corporate market. Lake also noted challenges in the commercial real estate market, due to underinvestment and the deferred maintenance of properties, and ongoing market concerns about consumer protection and fraud, underscoring the need for ongoing investments in fraud prevention.

Marianne Lake exited the meeting.

[REDACTED]

Janis Frenchak entered the meeting.

Janis Frenchak presented on the Community Reinvestment Act ("CRA"), specifically insights into the final rule and substantive changes for CRA evaluation, including consistency and transparency of lending evaluations and ratings, clarification and increased certainty of community development activities, incorporation of online lending, and modified approaches for CRA dependent upon the bank size. Frenchak detailed outcomes of the CRA final rule, including increased thresholds for banks and the expansion of assessment areas for large banks. A discussion ensued regarding the engagement between regulators and banking institutions, the need for banks to strategize about meeting CRA demand, the New York Fed's future implementation of the final rule through its community development and outreach activities, and the value of community and nonprofit perspectives to modernize the CRA.

Janis Frenchak exited the meeting.

Arvind Krishna exited the meeting. Avi Goldfarb entered the meeting.

John Williams introduced Avi Goldfarb, who presented on Artificial Intelligence ("AI") Trends. Goldfarb discussed current developments in prediction technology, or the process of using existing information to forecast future information. He noted the potential long-run and short-run impacts of new AI technology on productivity, job losses and gains, cybersecurity, and economic inequality. A discussion ensued regarding AI's potential impact on the future of entrepreneurship, the mitigation of fraud, and effects on wage growth, education policy, and the overall standard of living.

Avi Goldfarb exited the meeting. Rebecca McCaughrin entered the meeting.

Rebecca McCaughrin presented the Financial Markets Update, noting that financial conditions have eased, reversing some tightening from prior periods, with declining Treasury yields serving as a key driver. Market participants have largely coalesced around a view that the peak federal funds rate has been reached, with attention turning to potential rate cuts in 2024; and Overnight Reverse Repo Facility usage continued to decline, driven by a higher supply of money market investments and an uptick in repo rates.

Jonathan MCarthy presented the Economic Update, reporting that real Gross Domestic Product grew strongly in the third quarter, with data pointing to moderated growth in the fourth quarter and anticipation for slower growth into 2024. The labor market, although still strong, shows signs of easing, with unemployment expected to rise modestly as rebalancing continues. Inflation, though trending downward, remains higher than the 2 percent target. Personal Consumption Expenditures inflation is expected to moderate further through the end of 2024.

In their discussion, the Directors reported on: optimism in the business sector with expectations of an increase in Initial Public Offerings and mergers and acquisitions in 2024; the impact of second district hospital financial

conditions on communities in the district; smaller wage increases as employee turnover diminishes; an increase in return-to-office activity; credit liquidity accompanied by caution in real estate lending; the demand disparity in commercial real estate with companies expanding into higher quality spaces and forgoing less attractive properties; and a higher percentage of Medicaid recertifications in the second district, as compared with other regions of the country.

John Williams presented the Management Update, noting that the current data indicates better-than-projected economic conditions, with inflation moderating, although still above the target rate. Employment remains strong, approaching 2019 levels. He noted market expectations of monetary policy normalizing over the next three years as the Federal Reserve continues to work toward its dual mandate of price stability and maximum employment. Finally, ahead of her departure from the New York Fed in December, John Williams thanked Pamela Dyson for her leadership on transformative initiatives and contributions to the Bank and the Federal Reserve System.

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.

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

INTERNAL FR

Executive Session - Board of Directors

December 14, 2023

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

John Williams and Sushmita Shukla reviewed the Board of Directors self-assessment results. Highlights included socializing the strategic priorities [REDACTED] with the entire Board of Directors, facilitating Director camaraderie, [REDACTED] and displaying the breadth of staff talent in the Bank.

John Williams and Lacey Dingman discussed the performance of Sushmita Shukla during her first nine months in the role as First Vice President and Chief Operating Officer. Williams discussed 2024 goals for Shukla. Lacey Dingman reviewed the proposed compensation for Shukla [REDACTED]. The Board of Directors endorsed the preliminary proposed compensation for Shukla with Dingman noting that the Directors may receive an update in the first quarter of 2024 before the final scheduled payment.

Dingman discussed the performance and compensation of John Williams, noting that the final performance evaluation to be drafted by the Board of Directors was due in early 2024. Dingman reviewed the proposed compensation for Williams and noted that compensation for Reserve Bank Presidents is established by the Board of Governors. A discussion ensued around the compensation philosophy of the Federal Reserve System for senior leaders. The Board endorsed the proposed compensation for Williams.

INTERNAL FR

New York, December 28, 2023

By Notational Vote completed on December 28, 2023, the Board of Directors of the Federal Reserve Bank of New York acted as follows:

WHEREUPON, all 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