

FEDERAL RESERVE BANK OF PHILADELPHIA

Minutes of Board of Directors' Meeting
March 13, 2025

A stated meeting of the Board of Directors of the Federal Reserve Bank of Philadelphia was held on March 13, 2025, at 9:00 a.m.

Present were:

<u>Directors</u>	<u>Bank Staff</u>	
Ibargüen	Harker	Hunt
Black	Rentezelas	Jones*
Fry	Adamczyk	McClarren
Jones	Armenter	Nakajima
Lo	Carrizo-Beren*	O'Donnell
Matlock-Turner*	Chazin	Reilly
	Chonofsky	Roseman
	Connelly	Silverman
	Espinal	Smith
	Harris	Spaniel*
	Hayes	Wilson
	Henderson	

**Denotes virtual attendance*

Minutes of Previous Meetings

The directors approved the minutes of the Board of Directors' meeting and Executive Session meeting held on January 16, 2025, the Electronic Executive Committee Meeting on February 13, 2025, and the Executive Committee conference call held on February 27, 2025.

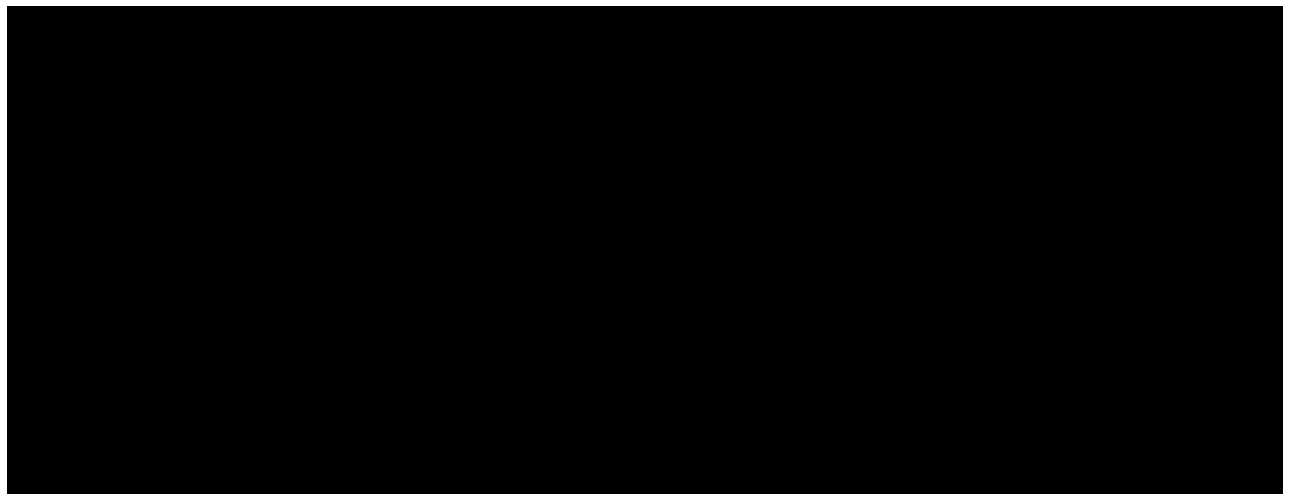
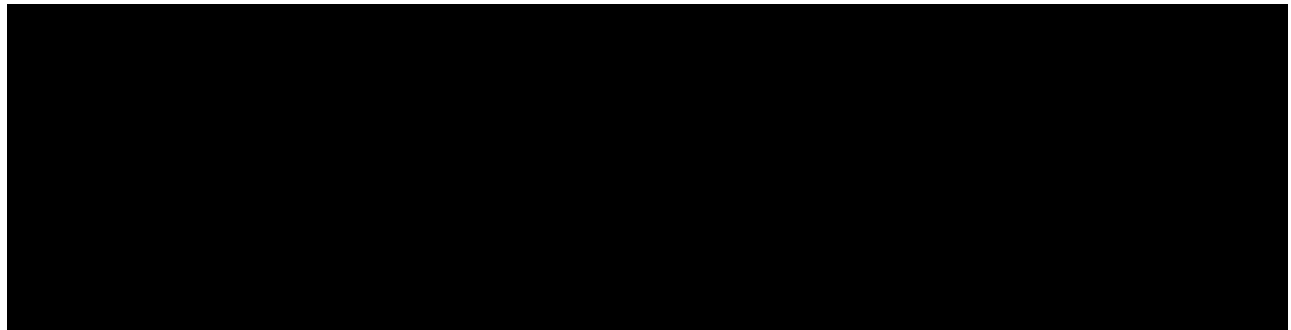
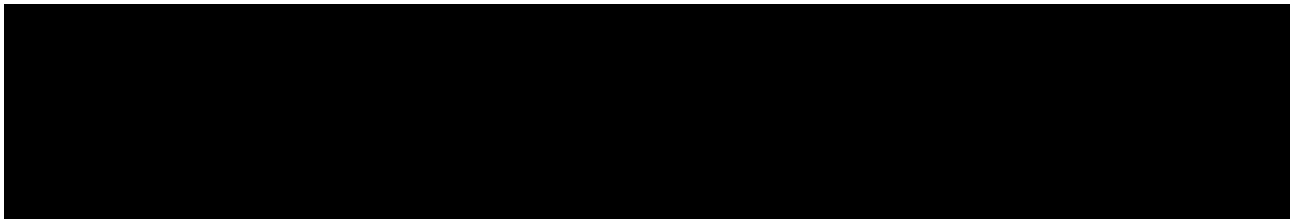
Executive Report - Strategic Update

President Harker and First Vice President Rentezelas reported on the Bank's 2025 Strategic Plan.

Credit Discount Report

Mr. Henderson, vice president, Supervision, Regulation and Credit, provided a report on the daily average primary credit during the eight week-period ending March 5, 2025. During this period, nineteen institutions had primary credit loans. No institutions had secondary credit loans and no seasonal credit loans were extended during the same period.

Report of the Audit Committee



Report of the Management and Budget Committee

Mr. Fry, chair of the Management and Budget Committee, reported that Mr. Doto, vice president of Human Resources, provided an update to the Committee on the System Background Screening Pilot. Ms. Putnam, director of the Economic Mobility Project and Mr. Stuart, economic advisor and economist, provided an update on the Economic Mobility Survey.

Report on Economic Developments

Dr. Nakajima, vice president and economist, reported that Q4 real GDP growth remained solid, the labor market remained stable, and price pressures continued to slowly ease. Dr. Nakajima also reported that there is a significant amount of uncertainty about trade and immigration policies, consumer sentiment has deteriorated, and the S&P 500 has dropped 5% since the beginning of the year.

Dr. Armenter, executive vice president and director of Research, provided a checkpoint report on balance sheet normalization.

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Discussion of Business and Financial Conditions

Directors reported a lot of confusion and uncertainty in the economy stemming from rapidly changing events, complex information, and a lack of clear direction. However, one director noted that general sentiments of uncertainty are consistent with prior times.

Having no further business, the meeting was adjourned at 11:23 a.m.



Linda O'Donnell
Assistant Corporate Secretary