

**MINUTES OF REGULAR MEETING  
BOARD OF DIRECTORS  
FEDERAL RESERVE BANK OF DALLAS**  
June 12, 2025



Federal Reserve  
Bank of Dallas

The Board of Directors (the “Board”) of the Federal Reserve Bank of Dallas (the “Bank”) held its regular meeting on June 12, 2025, at 8:30 a.m. (CST), with the following directors participating:

Present: Claudia Aguirre, Chair  
Gary Kelly, Deputy Chair  
Pascal Desroches  
James Hill  
Robert Hulsey  
Victor Pierson  
Joe Quiroga (Virtual)  
Ruth Simmons  
Cindy Taylor (Virtual)

The following branch directors also participated:

El Paso Branch  
Christian Perez-Giese

Houston Branch  
Marc Boom

San Antonio Branch  
Monica Salinas

The following member of the indicated advisory council attended a portion of the meeting as presenter:

Federal Advisory Council  
Phil Green

The following members of the Bank’s staff also participated:

Lorie Logan, President and Chief Executive Officer  
Robert L. Triplett, First Vice President and Chief Operating Officer  
Tommy Alsbrooks, Senior Vice President and Chief Information Officer  
Glenda S. Balfantz, Senior Vice President and General Auditor  
Roberto Coronado, Senior Vice President and Senior Economist  
Jeffrey L. Garrett, Senior Vice President and Chief Financial and Risk Officer

MINUTES OF REGULAR MEETING, BOARD OF DIRECTORS  
FEDERAL RESERVE BANK OF DALLAS  
June 12, 2025

Emily Greenwald, Senior Vice President  
Karel Mertens, Senior Vice President and Director of Research  
Heidi Mitchell, Senior Vice President  
Daron Peschel, Senior Vice President in Charge, Houston Branch  
Mike Schetzel, Senior Vice President and Chief of Staff  
Alison Schmidt, Senior Vice President and OMWI Director  
Sam Schulhofer-Wohl, Senior Vice President and Senior Advisor to the President  
David Teeple, Senior Vice President and General Counsel  
Kei-Mu Yi, Senior Vice President  
Rebecca Zarutskie, Senior Vice President  
Donald Bowers, Vice President and Regional Executive  
Christine Docherty, Vice President and Deputy General Counsel  
Gina Gadson-Richards, Vice President and Deputy Chief of Staff  
Deborah Kilroe, Vice President  
Pia Orrenius, Vice President  
Sai Nori, Vice President and Deputy Chief of Staff  
Seth Searls, Vice President  
Guhan Venkatu, Vice President and Regional Executive  
Mark Wynne, Vice President, Associate Director of Research  
Missy Luton, Assistant Vice President & Associate General Counsel  
Armida Riojas, Assistant Vice President and Regional Executive  
Jody Stanley, Assistant Vice President and Corporate Secretary  
Sam Parson, Senior Counsel and Recorder  
Tyler Atkinson, Senior Business Economist  
Jim Dolmas, Economic Policy Advisor and Senior Economist  
Ron Mau, Senior Business Economist I  
Labon Cook, Audio/Visual Specialist  
Diego Morales-Burnett, Research Analyst  
Azucena Greggerson, Senior Executive Assistant

WELCOME

Ms. Aguirre extended a cordial welcome to the Dallas directors, Branch directors and the Advisory Council member and called the meeting to order at 8:30 a.m.

OPENING REMARKS

Ms. Logan recognized Ms. Stanley's tenure with the Bank and highlighted some of her key achievements as Corporate Secretary. Ms. Logan then updated the Board on the recent passing of Cindy Ramos-Davidson who served as a director on the El Paso Branch board from 2008 – 2013 and as director on the Dallas Board from 2021 – 2024. Lastly, Ms. Logan provided insights from recent events and welcomed everyone to the meeting.

MINUTES OF REGULAR MEETING, BOARD OF DIRECTORS  
FEDERAL RESERVE BANK OF DALLAS  
June 12, 2025

TARIFF POLICY AND TRADE: RECENT DEVELOPMENTS AND ECONOMIC IMPLICATIONS

Mr. Yi presented a report on recent tariff developments and potential economic implications on trade. He provided an overview of the macroeconomic forces behind trade balances and introduced a framework for thinking about trade deficits. Discussion ensued.

FINANCIAL SECTOR ADVISORY COUNCIL REPORT

Mr. Schulhofer-Wohl reported on the Financial Sector Advisory Council meeting that took place on May 21, 2025. He highlighted the key topics covered in the meeting including: (i) consumer spending, (ii) possible impacts of tariffs, and (iii) outlook for investments in the US.

FEDERAL ADVISORY COUNCIL REPORT

Mr. Green reported on the Federal Advisory Council meeting that took place May 27 – 29, 2025. He highlighted the key topics covered in the meeting, including: (i) consumer spending, (ii) labor markets, (iii) inflation, and (iv) Federal Reserve policy. Lastly, Mr. Green discussed his views on stablecoins and the discount window modernization efforts. Discussion ensued.

U.S. NATIONAL ECONOMIC UPDATE

Mr. Atkinson briefed Dallas directors on current U.S. economic conditions and the outlook. He noted that the main development over the inter-meeting period was increased clarity on federal policy changes. Average effective tariff rate estimates by forecasters had come down some, and fiscal policy was expected to be slightly more stimulative than previously thought.

Economic data continued to be consistent with stability through May. Recent inflation readings have been positive, and personal consumption expenditure (“PCE”) inflation looked to remain near 2 percent in May. The labor market remained stable, both in monthly and high frequency data. Gross Domestic Product (“GDP”) was projected to rebound in the second quarter.

Mr. Atkinson stated that with the reduction in trade tensions, forecasters’ outlooks had been revised up somewhat and sentiment indicators were more positive. Growth was still expected to be below trend for the year and inflation slightly above 3 percent. The anchoring of inflation expectations remains a key concern, with most sources still consistent with returning to price stability in the medium term.

**[Mr. Green left the meeting]**

MINUTES OF REGULAR MEETING, BOARD OF DIRECTORS  
FEDERAL RESERVE BANK OF DALLAS  
June 12, 2025

REPORT OF ECONOMIC CONDITIONS

Next the Dallas and Branch directors each provided updates and reported on the economic conditions in their respective regions and business sectors. Discussion ensued regarding: (i) tariffs, (ii) banking industry, (iii) impacts of near shoring, (iv) the manufacturing landscape, (v) labor markets, (vi) increased constructions costs, (vii) consumer trends, (viii) trends in government contracting, (ix) real estate markets, both residential and commercial, (x) higher education, (xi) the airline industry, and (xii) regional trends around the state of Texas.

DISCUSSION OF ECONOMIC CONDITIONS

The Chair opened the floor for discussion and a conversation ensued on the economic conditions.

FIRST EXECUTIVE SESSION - DISCOUNT RATE ACTION

Ms. Logan thanked the directors for the insights provided from their respective industries and regions. She then provided her perspectives on current economic conditions. Finally, Ms. Logan recommended holding the primary credit rate at 4.50 percent. Discussion ensued.

Following the discussion, the directors voted to maintain the primary credit rate at 4.50 percent. In addition, the directors acted to maintain the formulas for calculating the secondary credit rate and the seasonal credit rate.

ADMINISTRATIVE MATTERS

The Dallas directors unanimously approved and adopted the minutes of the Nominating and Governance Meeting held on January 6, 2025, the Audit Committee meeting held on March 5, 2025, the Joint Board of Directors meeting held on April 24, 2025, and the Executive Committee meetings held on May 8, 2025, and May 22, 2025.

APPOINT AND RATIFY DESIGNATION OF CORPORATE SECRETARY

Mr. Triplett reported on the designation of David Teeples as Interim Corporate Secretary after which the Board unanimously approved the motion to ratify and approve the designation of Mr. Teeples as Interim Corporate Secretary.

BANK OPERATIONS REPORT

Mr. Triplett highlighted the Bank's financial performance, which was included in the 11K Review Board of Directors Report. [REDACTED]

MINUTES OF REGULAR MEETING, BOARD OF DIRECTORS  
FEDERAL RESERVE BANK OF DALLAS  
June 12, 2025

[REDACTED] Mr. Triplett highlighted the involvement of Bank staff in leading System efforts in Cash and Information Technology.

DIVIDEND RESOLUTION

Mr. Triplett presented the dividend resolution and provided a brief overview of how the dividend is calculated and the frequency of payment. Upon motion made, the Dallas directors voted unanimously to adopt the dividend resolution.

NOMINATING AND GOVERNANCE COMMITTEE REPORT

Ms. Simmons and Ms. Stanley reported on the actions previously taken by the Nominating and Governance Committee (“N&G Committee”) during its meeting on June 12, 2025. They provided an update on the upcoming Class A and Class B vacancies and an overview of the candidates recommended for appointment or reappointment. Members of the N&G Committee provided additional details for the candidates being recommended and a discussion ensued. After the discussion, the Board unanimously approved the following actions:

1. [REDACTED]
2. [REDACTED]
3. [REDACTED]

**[All participants exited the meeting except Dallas directors, Lorie Logan, Robert Triplett, Glenda Balfantz, David Teeple and Jody Stanley]**

CONFERENCE OF CHAIRS REPORT

Ms. Aguirre provided the directors with an update on the Conference of Chairs meeting that took place on May 20, 2025, through May 21, 2025. Discussion ensued.

AUDIT COMMITTEE CHAIR REPORT

MINUTES OF REGULAR MEETING, BOARD OF DIRECTORS  
FEDERAL RESERVE BANK OF DALLAS  
June 12, 2025

Ms. Taylor reported on the topics discussed at the Audit Committee meeting held on June 11, 2025: [REDACTED]

**[Ms. Aguirre called for the Second Executive Session to begin; all participants left the meeting except Dallas directors and Lorie Logan]**

SECOND EXECUTIVE SESSION – EXECUTIVE WITH SESSION WITH CEO

The Board met in executive session with Ms. Logan

**[Ms. Aguirre called for the Third Executive Session to begin; all participants left the meeting except Dallas directors.]**

THIRD EXECUTIVE SESSION

The Board met in executive session.

**[Ms. Aguirre called for the Fourth Executive Session to begin; all participants left the meeting except Class B and Class C directors.]**

FOURTH EXECUTIVE SESSION

Ms. Aguirre in executive session led a discussion to finalize the rubrics for President and First Vice President reappointments.

MATERIALS FOR REVIEW

Each director received the following documents, which were filed with the Secretary:

- (1) Nominating and Governance Meeting Minutes – January 6, 2025
- (2) Audit Committee Meeting Minutes – March 5, 2025
- (3) Joint Board of Directors Meeting Minutes – April 24, 2025
- (4) Executive Committee Meeting Minutes – May 8, 2025
- (5) Executive Committee Meeting Minutes – May 22, 2025
- (6) Tariff Policy and Trade: Recent Developments and Economic Implications
- (7) U.S. National Economic Update
- (8) 11K Review Board of Directors Report
- (9) 11K District Activity – Discount Window
- (10) Dividend Resolution

MINUTES OF REGULAR MEETING, BOARD OF DIRECTORS  
FEDERAL RESERVE BANK OF DALLAS  
June 12, 2025

(11) 2025 Proposed Schedule of Regular Election & Candidate Overview

ADJOURNMENT

The meeting adjourned at 12:33 p.m.

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Corporate Secretary

DT: sp

APPROVED: \_\_\_\_\_ Chair