

**BOARD of DIRECTORS
Minutes of Meeting
December 4, 2025**

A joint meeting of the Board of Directors of the Federal Reserve Bank of Minneapolis and the Board of Directors of the Helena Branch convened at 8:30 am, Thursday, December 4, 2025, at the Bank. Attending were Board Chair Hilger, Deputy Chair Williams, Directors Clark, Debertin, Foster, Glaubitz Gabiou, Jacobson, and Walsh; President Kashkari, and First Vice President Feldman. Present for portions of the meeting were Branch Chair Ekblad and Branch Deputy Chair Fitzpatrick; Branch Directors Keller, Poteet, and Rutherford; Senior Vice Presidents Devaney, Gaffney, Gandhi, Heinecke, Kolb, Pederson, Phenix, Raffo, Tchourumoff, and Thornton; Vice Presidents Chetty, Malin, Morello, and Warzonek; Assistant Vice Presidents Cybert, Mehrotra, and Tallarini; Ms. Bakke, Mr. Garcia Luna, Mr. Mahon, and Ms. Lewis. Also attending portions of the meeting were incoming Directors Jeff Harmening and Bernie Sinner, and incoming Branch Director Chris Dahl, each of whose first term begins on January 1, 2026.

Executive Session The board of directors met in Executive Session.

The Helena Branch Board of Directors and all other attendees noted above joined the meeting.

**President's
Comments**

President Kashkari made brief opening remarks. He first noted the trip the board of directors took to Rapid City, SD in October and highlighted the importance of outreach and opportunities to learn about economic drivers in locations throughout the district. He then congratulated the Opportunity and Inclusive Growth Institute for its success in hosting its annual research conference on November 13, 2025, and reported on a housing affordability workshop the Community Development and Engagement Division held in Bismarck, ND on November 6, 2025. He reported that he had moderated a conversation with Ecolab CEO Christophe Beck at the Economic Club of Minnesota event on November 17, 2025. President Kashkari also noted his appearance on CNN on November 24, 2025. Finally, he noted multiple events planned for 2026, including the American Economic Association conference in Philadelphia, the annual Regional Economic Conditions conference and a virtual talk with the Wisconsin Bankers Association.

**Resolution
Honoring
Director Foster**

Upon motion and second, the board of directors approved the following honoring resolution:

We, the Board of Directors of the Federal Reserve Bank of Minneapolis, extend our sincere appreciation to Brenda K. Foster for her outstanding service to the Ninth Federal Reserve District.

Ms. Foster was elected by the member banks of the Ninth District to serve as a Class A director beginning January 1, 2020. She served the two full three-year terms allowed for a director. Throughout her service, Ms. Foster shared her significant acumen as a business and community leader, her expertise in the banking sector, her broad network of professional contacts, and her deep knowledge of the economy of North Dakota and the broader district, which proved valuable to the Federal Reserve System in its conduct of monetary policy.

In addition, Ms. Foster served as an ambassador, not only for the Reserve Bank but for the entire Federal Reserve System, helping to cultivate and maintain the public's trust and confidence in this institution. Ms. Foster also served on the Audit Committee throughout her tenure. In this capacity, she provided skilled leadership to a key oversight function supporting an effective system of internal controls across the Reserve Bank.

We extend our deep gratitude to Brenda K. Foster for her six years of public service to the Federal Reserve Bank of Minneapolis and the Federal Reserve System and wish her continued success and prosperity.

**Resolution
Honoring
Director Hilger**

Upon motion and second, the board of directors approved the following honoring resolution:

We, the Board of Directors of the Federal Reserve Bank of Minneapolis, extend our sincere appreciation to Chris Hilger for his outstanding service to the Ninth Federal Reserve District.

As a Class C director, Mr. Hilger was appointed by the Board of Governors to represent the public and served the two full three-year terms allowed for a director. As a director, Deputy Chair and then Chair of the Board, he shared generously of his time, providing key leadership to help the Bank achieve its strategic goals. During his tenure, the Bank benefited from his vast network and extensive knowledge and expertise in the insurance industry and more broadly, as a business and community leader.

Additionally, he shared his time and talent in support of the entire Federal Reserve System, including serving at the request of the Board of Governors on the Nominating Committee of the Conference of Chairs. He has been a true ambassador for the Bank and the System, helping to foster the public's trust in this institution.

We extend our deep gratitude to Chris Hilger for his six years of public service to the Federal Reserve Bank of Minneapolis and the Federal Reserve System and wish him continued success and prosperity.

**Resolution
Honoring
Branch Director
Rutherford**

Upon motion and second, the Helena Branch board of directors approved the following honoring resolution:

We, the Board of Directors of the Helena Branch of the Federal Reserve Bank of Minneapolis, extend our sincere appreciation to Mary Rutherford for her service to the Helena Branch and the Ninth Federal Reserve District.

Ms. Rutherford began her service on the board of directors of the Helena Branch of the Federal Reserve Bank of Minneapolis in 2019 to fulfill the remaining year of a previous director and then went on to serve the two full three-year terms allowed for a director. Throughout her tenure, Ms. Rutherford leveraged her many personal and professional contacts in her industry, community, and across Montana to

provide important information on the regional economy. Her input and perspectives were valuable in helping the board assess key economic issues to assist in the conduct of national monetary policy. Ms. Rutherford also served as a member of the Bank's Strategy and Risk Committee, contributing her leadership and business acumen to both the Branch board and that committee.

We extend our deep gratitude to Mary Rutherford for her contributions and public service to the Federal Reserve Bank of Minneapolis, the Helena Branch, and the entire Federal Reserve System. We wish her continued success and prosperity.

Minutes

Upon motion and second, the Helena Branch board of directors approved, as circulated, the minutes of the October 9, 2025 Helena Board meeting. Thereafter, upon motion and second, the board of directors approved, as circulated, the minutes of the October 9, 2025 Helena Branch Board meeting; the October 16, 2025 Board of Directors meeting; the October 30, November 13 and 27, 2025 Executive Committee meetings; the October 3, 2025 Audit Committee meeting; and the November 24, 2025 Strategy and Risk Committee meeting.

**Resolutions,
Appointments
and Approvals:
Dividends on
Capital Stock**

Upon motion and second, the board of directors approved the following resolution concerning payment of dividends:

WHEREAS, it appears from estimates projected for the Bank's December 31, 2025, balance sheet that the accrued dividends that will be due to stockholders will amount to approximately \$6,055,000;

WHEREAS, corporate dividends are typically declared by a corporation's board of directors and have historically been declared by the board of directors of the Bank; and

WHEREAS, Federal Reserve Bank stock is unique, with issuance and dividends governed by the Federal Reserve Act, section 7 of which requires that, after all necessary expenses of the Bank have been paid or provided for, the stockholders of the Bank shall be entitled to receive a dividend on paid-in capital stock pursuant to a statutorily set formula.

NOW, THEREFORE, BE IT RESOLVED, that a dividend on paid-in capital stock for the six-month period ending December 31, 2025, at the per annum rate of:

1. In the case of a stockholder with total consolidated assets of more than \$12,841,000,000 the smaller of:
 - a. The rate equal to the high yield of the 10-year Treasury note auctions at the last auction held prior to the payment of the dividend; or
 - b. 6 percent; and
 2. In the case of a stockholder with total consolidated assets of \$12,841,000,000 or less, 6 percent;
- payable on December 31, 2025, is hereby declared to all stockholders of this Bank as shown by the books of the Bank on that date; and

FURTHER RESOLVED, that beginning January 1, 2026, the authority to declare and pay dividends to Reserve Bank stockholders is delegated to the President or First Vice President of the Bank, who may further delegate this authority as they deem appropriate.

**Resolutions,
Appointments
and Approvals:
2026 FOMC
Voting Member**

Upon motion and second, the board of directors approved the following resolution electing the voting member and alternate for the Federal Open Market Committee in 2026:

WHEREAS, Under the provisions of Section 12A of the Federal Reserve Act, as amended, the Board of Directors of the Federal Reserve Banks of Minneapolis, Kansas City and San Francisco are annually required to elect a representative and an alternate representative on the Federal Open Market Committee (FOMC) of the Banks hereinabove named:

NOW, THEREFORE, BE IT RESOLVED, That the Board of Directors of this Bank does hereby vote to elect **Neel T. Kashkari**, President of the Federal Reserve Bank of Minneapolis, as representative of the Federal Reserve Banks of Minneapolis, Kansas City and San Francisco on the Federal Open Market Committee created by Section 12A of the Federal Reserve Act, as amended, to serve as such representative for the period beginning on the date of the first regularly scheduled meeting of the FOMC in 2026 through the conclusion of the day immediately before the date of the first regularly scheduled meeting of the FOMC in 2027, and does hereby vote to elect **Mary C. Daly**, President of the Federal Reserve Bank of San Francisco, to serve during the same period as an alternate on the Federal Open Market Committee in the absence of President Kashkari, or if President Kashkari ceases being president of the Federal Reserve Bank of Minneapolis, until such time as a new president of the Federal Reserve Bank of Minneapolis assumes office, at which point he or she would then be the representative during the voting period this resolution covers.

**Resolutions,
Appointments
and Approvals:
2026 Board
Committee
Appointments**

Upon motion and second, the board of directors ratified the Chair’s appointments of directors to the following committees for 2026:

<p>Executive Committee Paul Williams, Chair Jay Debertin New Class C Director (*appointment pending)</p>	<p>Nominating & Governance Committee Paul Williams, Chair Jay Debertin New Class C Director (*appointment pending)</p>
<p>Audit Committee Gerald Jacobson, Chair Laura Clark Bernie Sinner Andrea Walsh</p>	<p>Strategy & Risk Committee Jay Debertin, Chair Chelsie Glaubitz Gabiou Lakota Vogel New Class C Director (*appointment pending) Bill Keller, Helena Liaison</p>

Credit Report

Senior Vice President Heinecke provided an overview of the Credit Report for the Third Quarter, 2025.

**Conference of
Chairs Report**

Chair Hilger and Deputy Chair Williams reported on the year-end Conference of Chairs, hosted by the Board of Governors on November 18-19, 2025.

**Conference of
Audit Committee
Chairs Report**

Audit Committee Chair Jacobson reported on the Conference of Audit Committee Chairs and General Auditors, which took place on November 14, 2025.

**Audit Committee
Meeting Report**

Audit Committee Chair Jacobson reported on the Audit Committee meeting held on December 3, 2025.

**Strategy and Risk
Committee
Meeting Report**

Strategy and Risk Committee Chair Williams reported on the Strategy and Risk Committee meeting held on November 24, 2025

**Management
Report**

First Vice President Feldman delivered the management report.

**District
Conditions**

Directors Debertin, Jacobson, and Helena Branch Director Rutherford reported on district economic conditions, followed by a discussion among all directors.

Vice Presidents Chetty and Warzonek; Assistant Vice President Cybert; Incoming Directors Dahl, Harmening, and Sinner; Ms. Bakke and Ms. Lewis exited the meeting.

Economic Update

Assistant Vice President Tallarini provided a brief economic update.

Discount Rate

Upon motion and second, the board of directors voted to establish the primary credit rate at 4.00 percent.

The meeting adjourned at 12:00 pm.

The next meeting of the Board of Directors will be held on Thursday, January 15, 2026.



LuAnne Kinney Pederson
Corporate Secretary