BOARD of DIRECTORS
Minutes of Meeting
April 16, 2026

A meeting of the Board of Directors of the Federal Reserve Bank of Minneapolis convened at 8:30 am, Thursday, April 16, 2026, at the Bank. Attending were Board Chair Williams, Deputy Chair Debertin, Directors Clark, Glaubitz Gabiou, Harmening, Jacobson, Sinner, and Vogel; President Kashkari and First Vice President Feldman. Present for portions of the meeting were Helena Branch Director Fitzpatrick; Senior Vice Presidents Devaney, Gandhi, Heinecke, Kolb, Pederson, Raffo, Tchourumoff, and Thornton; Vice Presidents Malin, Morello, and Srivatsan; Assistant Vice Presidents Brenengen, Hinz, Mehrotra, Richner, and Tallarini; Ms. Bakke, Ms. Carlson, Mr. Garcia Luna, Ms. Harding, and Mr. Mahon.

President's Comments

President Kashkari made brief opening remarks. He began by highlighting the publication of the Spring 2026 edition of the *For All* magazine, published by the Bank's Opportunity & Inclusive Growth Institute. President Kashkari then reported on upcoming events, including the May 6-7, 2026 outreach trip to Marquette, MI, where he will meet with business leaders and hold a roundtable; the May 11, 2026 Regional Council of Mayors meeting at the Bank; and speaking engagements at the St. Paul Area Chamber of Commerce on May 13, 2026 and the Minnesota Business Partnership Board on May 14, 2026. He also mentioned the upcoming airing of his interview with the PBS show Frontline on May 12, 2026. Lastly, he previewed upcoming travel to Tokyo and Seoul for conferences hosted by the Bank of Japan and Bank of Korea at the end of May.

Minutes

Upon motion and second, the board approved, as circulated, the minutes of the March 5, 2026 Board of Directors meeting; March 19 and April 2, 2026 Executive Committee meetings; March 4, 2026 Audit Committee meeting; March 5, 2026 Strategy and Risk Committee meeting; and February 26, 2026 Helena Branch Board of Directors meeting.

Management Report

First Vice President Feldman delivered the management report.

Strategy and Risk Committee Meeting Report

Strategy and Risk Committee Chair Debertin reported on the Strategy and Risk Committee meeting held on March 5, 2026.

Audit Committee Meeting Report

Audit Committee Chair Jacobson reported on the Audit Committee meeting held on April 15, 2026.

District Conditions

Directors Harmening, Vogel, Sinner, and Helena Branch Director Fitzpatrick reported on district economic conditions, followed by a discussion among all directors.

Vice President Srivatsan; Assistant Vice Presidents Brenengen, Hinz, and Richner; Ms. Carlson and Ms. Harding exited the meeting.

Economic Update

Vice President Malin provided a brief economic update.

Discount Rate Upon motion and second, the board of directors voted to establish the primary credit rate at 3.75 percent.

Helena Branch Director Fitzpatrick and all Bank staff not participating in Executive Session exited the meeting.

Executive Session The board of directors met in Executive Session.

Helena Branch Director Fitzpatrick; Senior Vice Presidents Devaney, Heinecke, Kolb, Pederson, Raffo, and Tchourumoff; Vice Presidents Malin, Morello, and Srivatsan; Assistant Vice Presidents Hinz, Richner, and Tallarini; Ms. Bakke, Ms. Carlson, Mr. Garcia Luna, and Ms. Harding re-entered the meeting.

Presentation First Vice President Feldman gave a presentation entitled "Stablecoins."

Update on Joint Board Meeting with Cleveland Assistant Corporate Secretary Bakke provided an update on the June 4, 2026 joint meeting of the boards of directors of the Federal Reserve Banks of Cleveland and Minneapolis.

The meeting adjourned at 12:00 pm.

The next meeting of the board of directors will be held on Thursday, June 4, 2026 at the Federal Reserve Bank of Cleveland.

Tavis Morello
Assistant Corporate Secretary