

BOARD of DIRECTORS
Minutes of Meeting
January 15, 2026

A meeting of the Board of Directors of the Federal Reserve Bank of Minneapolis convened at 8:30 am, Thursday, January 15, 2026, at the Bank. Attending were Board Chair Williams, Deputy Chair Debertin, Directors Clark, Glaubitz Gabiou, Harmening, Jacobson, Sinner, Vogel, and Walsh; President Kashkari, and First Vice President Feldman. Present for portions of the meeting were Helena Branch Director Poteet; Senior Vice Presidents Devaney, Gaffney, Gandhi, Heinecke, Kolb, Pederson, Phenix, Raffo, and Thornton; Vice Presidents Malin, Morello, Schmuhl, and West; Assistant Vice Presidents Bosshard-Blackey, Hinz, and Tallarini; Ms. Bakke, Mr. Mahon, and Mr. Wirtz.

New Director Introductions New Class C Director Jeff Harmening and new Class A Director Bernie Sinner made brief self-introductions.

President's Comments President Kashkari made brief opening remarks. He reported on his participation in a panel discussion honoring the legacy of economist Bill Spriggs at the annual meeting of the Allied Social Science Association (ASSA) on January 4, 2026. This panel was a partnership between ASSA, the Labor and Employment Relations Association (LERA) and the Bank's Opportunity and Inclusive Growth Institute (OIGI) and moderated by OIGI Director Abbie Wozniak. President Kashkari attended the Economic Club of Minnesota meeting on January 8, 2026, featuring U.S. Treasury Secretary Scott Bessent. He also noted his talk with Bob Frenzel, CEO of Xcel Energy, at the Bank's Regional Economic Conditions Conference on January 9, 2026, and his participation in a virtual town hall with the Wisconsin Bankers' Association on January 14, 2026. Lastly, President Kashkari highlighted his recent interviews with Squawk Box and CNN Live with Erin Burnett on January 5, 2026.

Minutes Upon motion and second, the board approved, as circulated, the minutes of the December 4, 2025 board of directors meeting; December 11 and 18, 2025 and January 1, 2026 Executive Committee meetings; and the December 3, 2025 Audit Committee meeting.

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

Management Report First Vice President Feldman delivered the management report.

Audit Committee Meeting Report Audit Committee Chair Jacobson reported on the Audit Committee meeting held on January 14, 2026.

District Conditions Directors Debertin, Walsh, Clark and Helena Branch Director Poteet reported on district economic conditions, followed by a discussion among all directors.

Senior Vice President Gandhi; Vice Presidents Schmuhl and West; and Assistant Vice President Hinz 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 Poteet 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 Poteet; Senior Vice Presidents Devaney, Gaffney, Gandhi, Kolb, Pederson, Phenix, and Raffo; Vice Presidents Malin, Morello, Schmuhl, and West; Assistant Vice Presidents Hinz and Tallarini; Ms. Bakke, Mr. Mahon, and Mr. Wirtz re-entered the meeting. Assistant Vice President Bosshard-Blackey entered the meeting.

Annual Ethics Training The Bank's Ethics Officer, Elizabeth Bosshard-Blackey, reviewed the ethical requirements that pertain to service as a director.

Discussion of Presentation Topics The board of directors discussed presentation topics they would like to have covered during meetings in the coming year.

The meeting adjourned at 12:00 pm.

The next meeting of the Board of Directors will be held on Thursday, March 5, 2026.



LuAnne Kinney Pederson
Corporate Secretary