

BOARD of DIRECTORS
Minutes of Meeting
June 4, 2026

A joint meeting of the Boards of Directors of the Federal Reserve Bank of Minneapolis and the Federal Reserve Bank of Cleveland convened at 8:00 am, Thursday, June 4, 2026, at the Federal Reserve Bank of Cleveland. Attending on behalf of the Bank 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 Chair Ekblad; Senior Vice Presidents Gaffney, Gandhi, Heinecke, Kolb, Phenix, Raffo, Tchourumoff, Thornton, and Weigand; Vice President Morello; and Ms. Bakke.

Attending on behalf of the Federal Reserve Bank of Cleveland were Board Chair Kramer, Deputy Chair Hargett, Directors Gamblin, Houston, Nicholson, Rieman, and Wiedemann; President Hammack and First Vice President Meder. Present for portions of the meeting were Executive Vice President Dockman; Senior Vice Presidents Falato, Johnson, Kathuria, Knotek II, Lipscomb, Marengo, Mohanty, and Williams; Vice Presidents Barrow, Jackson, Mills, Mracek, Trocchio, and Van Zandweghe; Assistant Vice President Mansour; Mr. Anderson, Ms. Ditzu, Ms. Liu, Mr. Rich, and Ms. Roselli.

Acting Fiscal Assistant Secretary of the U.S. Department of the Treasury Gary Grippo also attended portions of the meeting.

Call to Order	Chair Kramer called the meeting to order and welcomed the Minneapolis directors, officers, and staff to the meeting. Chair Williams thanked the Cleveland board of directors and executive management for hosting the joint board meeting.
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Conversation with Gary Grippo	Gary Grippo provided remarks about the U.S. Department of the Treasury's roles, responsibilities, and programs for implementing fiscal policies of the federal government. He responded to questions and comments from the directors.
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Presentation	Tom Dockman and Christine Gaffney discussed governance, responsibilities, and collaboration in terms of the Fed's role as fiscal agents for the US Treasury. Dockman, Gaffney, President Hammack, and President Kashkari responded to questions and comments from the directors.
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Economic Report and Discussion	Robert Rich presented the economic report. President Hammack and Rich responded to questions and comments from the directors.
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All branch directors and Cleveland and Minneapolis Bank officers and staff not participating in the Executive Session left the meeting.

Executive Session	The board of directors met in Executive Session.
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The executive session and joint meeting concluded. The directors, officers, and staff of the Federal Reserve Banks of Cleveland and Minneapolis separated to conduct the business of their respective Reserve Banks.

A meeting of the Board of Directors of the Federal Reserve Bank of Minneapolis convened at 12:30 pm, Thursday, June 4, 2026, at the Federal Reserve Bank of Cleveland. 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 Chair Ekblad; Senior Vice Presidents Gaffney, Gandhi, Heinecke, Kolb, Phenix, Raffo, Tchourumoff, Thornton, and Weigand; Vice President Morello; and Ms. Bakke.

Minutes	Upon motion and second, the board approved, as circulated, the minutes of the April 16, 2026 Board of Directors meeting; April 30, May 14, and May 21 2026 Executive Committee meetings; April 15, 2026 Audit Committee meeting; and April 9, 2026 Helena Branch Board of Directors meeting.
Discount Rate	Upon motion and second, the board of directors voted to establish the primary credit rate at 3.75 percent.
Conference of Audit Committee Chairs Report	Audit Committee Chair Jacobson reported on the Conference of Audit Committee Chairs meeting held on April 23-24, 2026.
Conference of Chairs Report	Chair Williams and Deputy Chair Debertin reported on the Conference of Chairs meeting hosted by the Board of Governors in Washington, D.C. on May 5-6, 2026.
Management Report	First Vice President Feldman delivered the management report.
Executive Session	The board of directors met in Executive Session.

The meeting adjourned at 1:00 pm.

The next meeting of the Board of Directors will be held on Thursday, July 16, 2026.


Tavis J. Morello
Assistant Corporate Secretary