

BOARD of DIRECTORS
Minutes of Meeting
March 5, 2026

A meeting of the Board of Directors of the Federal Reserve Bank of Minneapolis convened at 8:30 am, Thursday, March 5, 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 Keller; Federal Advisory Council Member Chesler; Senior Vice Presidents Devaney, Gandhi, Heinecke, Kolb, Pederson, Phenix, Raffo, Tchourumoff and Thornton; Vice Presidents Leake, Losli, Malin and Weber; Assistant Vice Presidents From, Hinz, Mattson, Mehrotra and Tallarini; Ms. Bakke, Ms. Chau, Mr. Garcia Luna, Mr. Mahon and Mr. Powell.

President's Comments	President Kashkari made brief opening remarks. He reported that the Bank shared its research on housing during a round table for a group of bi-partisan Minnesota legislators on February 9; soon thereafter, Libby Starling of the Community Development and Engagement division presented a research overview on <i>How Housing Supply Affects Affordability</i> to the Minnesota Senate Housing Committee. President Kashkari highlighted his first regional outreach trip of the year to Fargo, North Dakota, which included a townhall at the Midwest Economic Summit moderated by Jim Ryan, CEO of Old National Bank, a tour of a glass manufacturing company and a round table with local business and community leaders. He also reported on multiple speaking engagements, including a live stream conversation with Mike McKee during the 2026 Bloomberg Invest Conference on March 2 and speaking at the Board of Governors' New Director Orientation session in Washington D.C. on March 4, 2026.
Minutes	Upon motion and second, the board approved, as circulated, the minutes of the January 15, 2026 Board of Directors meeting; January 29, February 12, and February 19, 2026 Executive Committee meetings; January 14, 2026 Audit Committee meeting; and the January 8, 2026 Helena Branch Board of Directors meeting.
Federal Advisory Council Report	The Ninth District member of the Federal Advisory Committee, Randall Chesler, reported on recent activities of the council.
District Conditions	Directors Williams, Glaubitz Gabiou, Jacobson, and Helena Branch Director Keller reported on district economic conditions, followed by a discussion among all directors. <i>Federal Advisory Council Member Chesler; Vice Presidents Losli and Weber; Assistant Vice Presidents From, Hinz, and Mattson; and Mr. Powell exited the meeting.</i>
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 3.75 percent.

Helena Branch Director Keller 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 Keller; Senior Vice Presidents Gandhi, Heinecke, Kolb, Pederson, Phenix, Raffo, Tchourumoff, and Thornton; Vice Presidents Losli, Malin and Weber; Assistant Vice Presidents From, Hinz, Mattson and Tallarini; Ms. Bakke, Mr. Garcia Luna, Mr. Mahon, and Mr. Powell re-entered the meeting. Senior Vice President Devaney, Vice President Leake and Ms. Chau entered the meeting.

Management Report

First Vice President Feldman delivered the management report.

Conference of Chairs Report

Chair Williams and Deputy Chair Debertin reported on the Conference of Chairs kickoff meeting hosted virtually by the Board of Governors on January 15, 2026.

New Director Orientation Report

Directors Harmening and Sinner reported on the New Director Orientation hosted by the Board of Governors in Washington, D.C. on March 3-4, 2026.

Audit Committee Report

Audit Committee Chair Jacobson reported on the Audit Committee meeting held on March 4, 2026.

Bank Budget

First Vice President Feldman presented the 2026 Bank budget (excluding the portion of the budget attributable to the Bank's supervision and regulation function) which, upon motion and second, was approved by the board.

Directors Clark, Glaubitz Gabiou, Jacobson, Sinner, Vogel and Walsh exited the meeting.

First Vice President Feldman presented the portion of the 2026 Bank budget attributable to the Bank's supervision and regulation function which, upon motion and second, was approved by the board.

Directors Clark, Glaubitz Gabiou, Jacobson, Sinner, Vogel and Walsh re-entered the meeting.

Presentation

Vice President Ben Malin gave a presentation entitled "Monetary Policy Implementation."

The meeting adjourned at 12:00 pm.

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



LuAnne Kinney Pederson
Corporate Secretary