

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
THE FEDERAL RESERVE BANK OF KANSAS CITY HELD IN
KANSAS CITY ON JANUARY 16, 2025

The meeting convened at 7:30 a.m. with Chair Patrick A. Dujakovich presiding and the following individuals in attendance:

HEAD OFFICE DIRECTORS

Chair	Patrick A. Dujakovich
Deputy Chair	Janel Allen-Davis
Directors	Paul Maass Ruben Alonso III Ramin Cherafat Carmen Tapiو John J. Coyne III Susan Chapman Plumb Alex Williams

Amy Cole
Senior Vice President
Brosie Strada
Senior Vice President
Craig C. Zahnd
Senior Vice President, General Counsel and Corporate Secretary

ATTENDEES

Porcia Block
Senior Vice President and General Auditor
Nathan Kauffman
Senior Vice President and Omaha Branch Executive
Nick Sly
Vice President and Denver Branch Executive
Jeremy Hill
Vice President and Regional Executive
Hailie Turner
Assistant Secretary and Vice President
Cortney Cowley
Assistant Vice President and Oklahoma City Branch Executive
Bonnie Lyons
Assistant Secretary and Assistant Vice President

PRESENTERS

Stefan Jacewitz
Research and Policy Officer
Alison Felix
Senior Research and Policy Advisor

VISITORS

Nicole Edwards ¹
Senior Manager
Elizabeth Cook ¹
Manager

DENVER BRANCH

Barry Biffle
Arin Emmert
Del Esparza
Tim Laney
Shelly Marquez

OKLAHOMA CITY BRANCH

Jason Garner
Rebecca Thompson

OMAHA BRANCH

Kyle Arganbright
David Roth
Susan Wilkinson

BANK MANAGEMENT COMMITTEE

Jeffrey R. Schmid
President and Chief Executive Officer
Kim Robbins
First Vice President
Josias Aleman
Executive Vice President
Denise Connor
Executive Vice President
Joseph W. Gruber
Executive Vice President and Director of Research
Tara Humston
Executive Vice President
Kara Bemboom-Grefrath
Senior Vice President and Chief of Staff

¹Ms. Edwards and Ms. Cook left the meeting after the Financial Stability Oversight Council Annual Report.

EXECUTIVE SESSION

An executive session convened with head office directors, President and Chief Executive Officer Schmid and Senior Vice President Cole. President and Chief Executive Officer Schmid reviewed the current performance, 2024 variable pay and proposed 2025 salary change for First Vice President Robbins. Upon a motion duly made and seconded, the proposed salary action was unanimously approved.

First Vice President Robbins, Senior Vice President and Chief of Staff Bemboom-Grefrath, Senior Vice President, General Counsel and Corporate Secretary Zahnd and branch directors joined the session. Senior Vice President, General Counsel and Corporate Secretary Zahnd discussed his role as Corporate Secretary and changes in responsibility for Senior Vice President and Chief of Staff Bemboom-Grefrath. He also discussed a pending information request and provided an overview of the process for reappointing Reserve Bank Presidents and First Vice Presidents.

Chair Dujakovich dismissed all Bank attendees and facilitated a discussion among directors. The executive session concluded, all other meeting attendees joined, and the board meeting continued.

APPROVAL ITEMS

On motion duly made and seconded, approval was given for the minutes of the Board of Directors meeting of December 11-12, 2024, the Executive Committee meetings of December 26, 2024 and January 9, 2025, and the Digest of Management Committee Proceedings from November 28, 2024 through January 1, 2025.

ACCEPTANCE OF SECRETARY'S LETTER

The following matters, which had been brought to the attention of the Board of Directors in a letter dated January 10, 2025, were noted, and the Secretary's Letter was accepted:

The Bank received a communication on December 18, 2024, from the Board of Governors indicating the Board lowered the primary credit rate to 4 ½ percent and approved the renewal of the formulas for determining secondary and seasonal credit rates, effective December 19.

The District made no earnings remittances to the U.S. Treasury in December 2024. Weekly remittances were temporarily suspended at the end of September 2022, and a deferred asset has been booked (\$838.4 million as of December 31). The temporary suspension of Treasury remittances is due to insufficient earnings as interest expense has exceeded SOMA interest income.

The District's net holdings in the System Open Market Account (SOMA) decreased \$3.6 billion during the month from November 2024 through December 2024. As of December 31, 2024, the District's net SOMA holdings were \$65.0 billion, a \$14.3 billion decrease from the \$79.3 billion reported for the same time last year.

The Bank processed the semi-annual dividends payment to member banks on December 31, 2024; dividends totaled \$10.5 million.

APPROVAL OF PROPOSED REVISIONS TO BRANCH BYLAWS

Senior Vice President, General Counsel and Corporate Secretary Zahnd briefed directors on proposed revisions to the branch bylaws and on motion duly made and seconded, the Board approved the following revisions:

BYLAWS

FEDERAL RESERVE BANK OF KANSAS CITY BRANCH OFFICES

ARTICLE I — BRANCH TERRITORIES

The territories served by the Federal Reserve Bank of Kansas City branch offices (each branch individually referred to as a “branch office” and collectively the “branch offices”) shall be as follows:

The territory served by the Denver Branch shall include the states of Colorado and Wyoming and that portion of the state of New Mexico that is within the Tenth Federal Reserve District.

The territory served by the Oklahoma City Branch shall include the state of Oklahoma.

The territory served by the Omaha Branch shall include the state of Nebraska.

~~The territories within the District that are served by each branch office may be changed by the Board of Directors of the Federal Reserve Bank of Kansas City (hereinafter the “Head Office Board”).~~

ARTICLE II — BRANCH OPERATIONS

Supervision of the operations of the branch offices shall be subject to the direction and control of the Board of Directors of the Federal Reserve Bank of Kansas City (“Head Office Board”), and ~~the rules, regulations, policies and procedures of such supervision as is or may be vested by law in~~ the Board of Governors of the Federal Reserve System (“Board of Governors”).

While the Head Office Board may change the territories and scope of the operations of any branch office, a branch office may be closed and all of its operations discontinued only with the prior approval of the Board of Governors.

ARTICLE III — BOARD OF DIRECTORS

Section 1. Powers. The business of each branch office shall be conducted under the supervision of its respective Boards of Directors (~~hereinafter~~ “Branch Board”), subject to such ~~rules and regulations assupervision as is or may be vested by law in~~ the Board of Governors ~~may prescribe~~ and under the general control of the Head Office Board. Each Branch Board may exercise all powers specifically granted to it or its respective branch office by the Head Office Board, the Federal Reserve Act, or these bylaws. Notwithstanding the foregoing, ~~the~~ Branch Board shall not be provided confidential supervisory information and shall not participate in, nor be consulted regarding, ~~bank~~ supervisory matters.

Section 2. ~~Composition Number and Appointment of Directors~~. Each Branch Board shall consist of seven members, four of whom shall be appointed by the Head Office Board and three

by the Board of Governors. A director shall hold office for a term of three years. In the event of a vacancy in the membership of the Board of Directors, the Chair of the Head Office Board shall take such steps as may be necessary to cause

~~Section 3. Vacancies. As soon as is practical after a vacancy occurs in the membership of any Branch Board, the vacancy to shall be filled in the manner provided in the original selection of such director by law and the A person so appointed to fill a vacancy shall hold office for the unexpired portion of the predecessor's term.~~

~~Section 4. Term of Office. Except as provided in Section 3 of this Article, a director shall hold office for a term of three years.~~ A director may not be re-appointed if the director has served two full terms or, if by the end of the new term the director will have served more than seven continuous years of branch director service. Exceptions may be granted in exigent circumstances.

Section 35. Chair and Chair Pro-tem. The Head Office Board shall annually designate as Chair of each Branch Board (“Branch Chair”) one of the members of the Branch Board appointed by the Board of Governors. The Branch Chair shall preside at all meetings of its respective Branch Board and shall exercise those powers that are prescribed by law, by the Board of Governors, or by the Head Office Board.

~~Section 6. Chair Pro tem.~~ In the absence or incapacity~~disability~~ of the Branch Chair or during a vacancy in that office, the next available member of the Branch Board appointed by the Board of Governors who has the greatest length of service on the Branch Board shall preside at the Branch Board meetings. In the absence or incapacity~~disability~~ of all ~~directors~~ appointed by the Board of Governors, the Branch Board shall elect one of its members to serve as Chair Pro-tem.

Section 47. ~~Regular~~ Meetings. ~~The regular meeting date for the Denver Branch Board shall be the first Tuesday of the month or, if that be a holiday, the next succeeding business day unless otherwise ordered by the Branch Board.~~

~~The regular meeting date for the Oklahoma City Branch Board shall be the first Wednesday of the month or, if that be a holiday, the next succeeding business day unless otherwise ordered by the Branch Board.~~

~~The regular meeting date for the Omaha Branch Board shall be the first Friday of the month or, if that be a holiday, the next succeeding business day unless otherwise ordered by the Branch Board. The number of regular meetings per year shall be determined by each Branch Board of Directors.~~

~~The Branch Boards may, at any regular or special meeting, fix another day for the next regular meeting, or may elect not to meet in a given month. The number of regular meetings per year for each branch office shall be determined by its respective Branch Board.~~

~~The regular meeting locations for each Branch Board shall be in the city in which the respective branch office is located; provided, however, that in the discretion of each Branch Board, meetings may be held in another location.~~

~~Section 8. Special Meetings. Furthermore, the Branch Chair of the Branch Board may call a special meeting of the Branch Board at any time. The Chair may call a special meeting upon the request of any three other directors or upon the request of the Branch Executive.~~

~~Section 9. Notice of Meetings. Reasonable notice of all regular and special meetings of the Branch Board shall be given by the Chair or Secretary, either by telephone or electronic communication; provided, however, that notice of any such meeting may be dispensed with if a majority of the directors waives such notice. Notice of a meeting need not state the purpose of the meeting or the business to be transacted at the meeting.~~

Section 510. Quorum. A majority of ~~the~~ directors shall constitute a quorum for the transaction of business. Action of the Branch Board shall be upon vote of a majority of the directors present at any ~~such~~ meeting of the Branch Board.

Section 611. Minutes. The minutes of each meeting of each Branch Board shall be submitted to its respective Branch Board for approval at its next regular meeting.

ARTICLE IV — ~~BANCH EXECUTIVEANK~~ ~~OFFICERS~~

Section 1. Branch Executive. Each branch office shall have a Branch Executive. The Branch Executive shall be ~~an officer designated by the President of the Reserve Bank or the President's designee. Appointed in the same manner as other Officers as set forth in the Head Office bylaws.~~

~~Section 2. Other Officers. The President of the Reserve Bank, or the President's designee, may also designate other officers to be assigned to each branch office, and shall designate to whom such officers shall report.~~

ARTICLE V — SECRETARY

Each Branch Executive shall designate appoint an individual to serve as Secretary of their respective Branch Board. The Secretary shall keep the minutes of all meetings of the Branch Board, unless some other person is designated to keep the minutes. The Secretary shall perform such other duties as may be prescribed by the Branch Board, Head Office Board of Directors, the Branch Executive, the President, or the President's designee.

ARTICLE VI — BUSINESS HOURS

~~The business hours to be observed by each branch office shall be determined, and may be changed, by the President or the President's designee.~~

ARTICLE VI ~~—~~ AMENDMENTS

The Head Office Board shall review the ~~b~~Bylaws at least every three years~~triennially~~.

These bylaws may be amended at any regular or special meeting of the Head Office Board by a majority vote of the entire Head Office Board provided that a copy of the proposed amendment or amendments shall have been made available to each member of the Head Office Board at least 10 days prior to such meeting. Provided further, however, that these bylaws may be amended, without notice, at any regular or special meeting by a unanimous vote of the Head Office Board, if all the Head Office directors holding office at the time shall be present at the meeting.

January 16, 2025~~June 9, 2022~~

FINANCIAL STABILITY OVERSIGHT COUNCIL ANNUAL REPORT

Research and Policy Officer Jacewitz summarized the Financial Stability Oversight Council 2024 Annual Report and the Bank's coordination role.

BANK UPDATE

Executive Vice President and Director of Research Gruber provided an update on planning for the 2025 Jackson Hole Economic Policy Symposium. Executive Vice President Humston informed directors of the resignation of Michael Barr as Vice Chair for Supervision of the Board of Governors. Senior Vice President, General Counsel and Corporate Secretary Zahnd provided an annual overview of Reserve Bank director requirements relating to general conduct, political activity, and restrictions on affiliations and investments. He also shared the 2025 committee assignments and informed directors that a summary of the year-end director survey would be provided at a future meeting.

PRESIDENT'S REPORT

First Vice President Robbins previewed the 2025 draft Bank scorecard and briefed directors on preparations for the annual performance evaluation meeting with the Committee on Federal

Reserve Bank Affairs. She also informed directors of the status of a Treasury project. Senior Vice President Cole provided a workforce planning update and Senior Vice President and Chief of Staff Bemboom-Grefrath briefed directors on recent and upcoming speaking engagements. President and Chief Executive Officer Schmid discussed performance expectations for 2025 and summarized congressional relations efforts.

REPORT ON ECONOMIC AND MONETARY POLICY DEVELOPMENTS

Senior Research and Policy Advisor Felix briefed directors on national economic conditions.

DIRECTOR COMMENTS ON ECONOMIC CONDITIONS

A roundtable discussion ensued with directors reporting on economic and financial conditions in their respective regions of the Tenth District.

DISCOUNT RATE DISCUSSION

The meeting continued with directors, President and Chief Executive Officer Schmid, First Vice President Robbins, Executive Vice President and Director of Research Gruber, Executive Vice President Humston, Senior Vice President and Chief of Staff Bemboom-Grefrath, Senior Vice President, General Counsel and Corporate Secretary Zahnd, and Assistant Secretary and Vice President Turner. All other meeting attendees were dismissed. President and Chief Executive Officer Schmid provided an overview of the discount rate process and reminded directors that any discussions and decisions relating to this process are highly confidential and should never be used for personal gain. Chair Dujakovich requested President and Chief Executive Officer Schmid's rate recommendation. Chair Dujakovich invited directors' comments and observations regarding the impending rate decision.

RATES

Upon motion duly made and seconded, the Board unanimously adopted President and Chief Executive Officer Schmid's recommendation and voted to maintain the discount rate at 4 ½ percent.

Consequently, subject to approval by the Board of Governors, rates were established as follows:

		<u>Rate</u> <u>Per Annum</u>
Advances to and discounts for depository institutions, and U.S. Branches and Agencies of Foreign Banks subject to reserve requirements under Federal Reserve Regulation D:		
(a) Primary Credit Rate pursuant to Section 201.4 (a) of Regulation A		4½ %
(b) Secondary Credit Rate pursuant to Section 201.4 (b) of Regulation A		*
(c) Seasonal Credit Rate pursuant to Section 201.4 (c) of Regulation A		**

*Rate to be calculated based on a formula adopted effective January 9, 2003.

**Rate to be calculated based on a formula adopted effective January 9, 1992.

ADJOURNMENT

Directors received the 2024 fourth quarter consolidated balance sheet for the Federal Reserve Banks, executive speech schedule and information regarding the Paycheck Protection Program Liquidity Facility and the Bank Term Funding Program. The meeting adjourned at 11:49 a.m. The next regularly scheduled meetings of the Board of Directors will be held March 5-6, 2025, in Kansas City, Missouri.

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
THE FEDERAL RESERVE BANK OF KANSAS CITY HELD IN
KANSAS CITY ON MARCH 5, 2025

The meeting convened at 3:45 p.m. with Chair Patrick A. Dujakovich presiding and the following individuals in attendance:

HEAD OFFICE DIRECTORS

Chair Patrick A. Dujakovich
Deputy Chair Janel Allen-Davis
Directors Ramin Cherafat
John J. Coyne III
Susan Chapman Plumb
Alex Williams

Tara Humston
Executive Vice President
Kara Bemboom-Grefrath
Senior Vice President and Chief of Staff
Amy Cole
Senior Vice President
Brosie Strada
Senior Vice President
Craig C. Zahnd
Senior Vice President, General
Counsel and Corporate Secretary

DENVER BRANCH

Rachel Gerlach

ATTENDEES

Porcia Block
Senior Vice President and General
Auditor
Christina Robertson
Vice President
Ingrid Wong
Assistant Secretary, Vice President, and
Assistant General Counsel
Hailie Turner
Assistant Secretary and Vice President
Courtney Cowley
Assistant Vice President and Oklahoma
City Branch Executive
Bonnie Lyons
Assistant Secretary and Assistant Vice
President

OKLAHOMA CITY BRANCH

Terry Salmon

OMAHA BRANCH

Kyle Arganbright

FEDERAL ADVISORY COUNCIL

MEMBER
Kevin Classen

EXECUTIVE LEADERSHIP COUNCIL

Jeffrey R. Schmid
President and Chief Executive Officer
Kim Robbins
First Vice President
Todd Aadland
Executive Vice President
Josias Aleman
Executive Vice President
Denise Connor
Executive Vice President
Joseph W. Gruber
Executive Vice President and Director of
Research

BRANCH UPDATE

Assistant Vice President and Oklahoma City Branch Executive Cowley provided a branch update.

2025-2029 BANK STRATEGY

Executive Vice President Aleman provided an overview of the 2025-29 Bank strategic plan. On motion duly made and seconded, approval was given for the 2025-29 Bank strategic plan. As part of the update, Senior Vice President and Chief of Staff Bemboom-Grefrath previewed the Bank's branding and communications plan.

FIRST VICE PRESIDENT'S REPORT

President and Chief Executive Officer Schmid and First Vice President Robbins provided directors an overview of the Bank's 2025 business plan.

2024 DISTRICT PERFORMANCE EVALUATION

First Vice President Robbins presented, and directors unanimously endorsed, the 2024 Bank performance evaluation. Directors also received the fourth quarter 2024 Bank scorecard.

ADJOURNMENT

President Schmid offered closing remarks and the meeting adjourned at 5:20 p.m. The next regularly scheduled meeting of the Board of Directors will be held March 6, 2025, in Kansas City, Missouri.

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
THE FEDERAL RESERVE BANK OF KANSAS CITY HELD IN
KANSAS CITY ON MARCH 6, 2025

The meeting convened at 8:30 a.m. with Chair Patrick A. Dujakovich presiding and the following individuals in attendance:

HEAD OFFICE DIRECTORS

Chair Patrick A. Dujakovich
Deputy Chair Janel Allen-Davis
Directors Ruben Alonso III¹
Ramin Cherafat
John J. Coyne III
Susan Chapman Plumb
Alex Williams

Tara Humston
Executive Vice President
Kara Bemboom-Grefrath
Senior Vice President and Chief of Staff
Amy Cole
Senior Vice President
Brosie Strada
Senior Vice President
Craig C. Zahnd
Senior Vice President, General
Counsel and Corporate Secretary

DENVER BRANCH

Rachel Gerlach

ATTENDEES

Porcia Block
Senior Vice President and General
Auditor
Hailie Turner
Assistant Secretary and Vice President
Courtney Cowley
Assistant Vice President and Oklahoma
City Branch Executive
Bonnie Lyons
Assistant Secretary and Assistant Vice
President

OKLAHOMA CITY BRANCH

Terry Salmon

OMAHA BRANCH

Kyle Arganbright

FEDERAL ADVISORY COUNCIL

MEMBER

Kevin Classen

PRESENTER

Andrew Glover
Research and Policy Advisor

EXECUTIVE LEADERSHIP COUNCIL

Jeffrey R. Schmid
President and Chief Executive Officer
Kim Robbins
First Vice President
Todd Aadland
Executive Vice President
Josias Aleman
Executive Vice President
Denise Connor
Executive Vice President
Joseph W. Gruber
Executive Vice President and Director of
Research

VISITOR

Sunayna Tuteja
System Chief Innovation Officer

¹Mr. Alonso joined the meeting during the Director Comments on Economic Conditions.

APPROVAL ITEMS

On motion duly made and seconded, approval was given for the minutes of the Board of Directors meeting of January 16, the Executive Committee meetings of January 30, February 13, and February 27, and the Digest of Management Committee Proceedings from January 2 through February 19, 2025.

ACCEPTANCE OF SECRETARY'S LETTER

The following matters, which had been brought to the attention of the Board of Directors in a letter dated February 28, 2025, were noted, and the Secretary's Letter was accepted:

The Bank received communications on January 21, January 29, and February 18, 2025, from the Board of Governors indicating the Board maintained the primary credit rate of 4 ½ percent and approved the renewal of the formulas for determining secondary and seasonal credit rates.

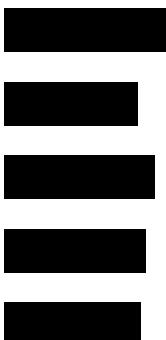
The District made no earnings remittances to the U.S. Treasury in February 2025. Weekly remittances were temporarily suspended at the end of September 2022, and a deferred asset has been booked (\$935.3 million as of February 26). The temporary suspension of Treasury remittances is due to insufficient earnings as interest expense has exceeded SOMA interest income.

The District's net holdings in the System Open Market Account (SOMA) increased \$3.3 billion during the month from December 2024 through February 2025. As of February 26, 2025, the District's net SOMA holdings were \$68.3 billion, a \$15.6 billion decrease from the \$83.9 billion reported for the same time last year.

Note: Due of the timing of the March Board of Director's meeting, February 26th data has been used.

2026 BOARD OF DIRECTORS MEETING DATES

On motion duly made and seconded, directors approved the following 2026 Board of Directors meeting dates:





AUDIT AND RISK COMMITTEE REPORT

Director Ramin Cherafat reported on the Audit and Risk Committee Meeting held on March 5, 2025.

BOARD OF GOVERNORS NEW DIRECTOR ORIENTATION REPORT

Director Kyle Arganbright summarized the Board of Governors New Director Orientation program held on February 25-26, 2025.

CONFERENCE OF CHAIRS UPDATE

Chair Patrick A. Dujakovich and Deputy Chair Jandel Allen-Davis briefed directors on the Conference of Chairs program held virtually on January 31, 2025.

FEDERAL ADVISORY COUNCIL REPORT

Federal Advisory Council Member Kevin Classen summarized the meeting of the Federal Advisory Council and Board of Governors held on February 4-6, 2025.

BANK UPDATE

Senior Vice President, General Counsel and Corporate Secretary Zahnd summarized the 2024 year-end director survey results. He then previewed the agenda for the Joint Board of Directors meeting to be held with the Federal Reserve Bank of Chicago on April 23-24, 2025. Senior Vice President Cole and Senior Vice President, General Counsel and Corporate Secretary Zahnd briefed directors on the president and first vice president reappointment process. Executive Vice President and Director of Research Gruber discussed the composition of the Financial Stability Oversight Council. Senior Vice President and Chief of Staff Bemboom-Grefrath discussed highlights from the winter 2025 edition of TEN Magazine.

PRESIDENT'S REPORT

President and Chief Executive Officer Schmid reviewed the 2025 Bank scorecard and provided additional perspective on the Bank's 2025-29 strategic plan. President Schmid also discussed his role within the Conference of Presidents, and he described Reserve Bank outreach efforts. Additionally, he provided updates on recent and upcoming engagements with Bank officers.

REPORT ON ECONOMIC AND MONETARY POLICY DEVELOPMENTS

Research and Policy Advisor Glover briefed directors on national economic conditions.

DIRECTOR COMMENTS ON ECONOMIC CONDITIONS

A roundtable discussion ensued with directors reporting on economic and financial conditions in their respective regions of the Tenth District.

DISCOUNT RATE DISCUSSION

The meeting continued with directors, President and Chief Executive Officer Schmid, First Vice President Robbins, Executive Vice President and Director of Research Gruber, Executive Vice President Humston, Senior Vice President and Chief of Staff Bemboom-Grefrath, Senior Vice President, General Counsel and Corporate Secretary Zahnd, and Assistant Secretary and Vice President Turner. All other meeting attendees were dismissed. Chair Dujakovich requested President and Chief Executive Officer Schmid's rate recommendation. Chair Dujakovich invited directors' comments and observations regarding the impending rate decision.

RATES

Upon motion duly made and seconded, the Board unanimously adopted President and Chief Executive Officer Schmid's recommendation and voted to maintain the discount rate at 4 ½ percent.

Consequently, subject to approval by the Board of Governors, rates were established as follows:

	Rate
	<u>Per Annum</u>
Advances to and discounts for depository institutions, and U.S. Branches and Agencies of Foreign Banks subject to reserve requirements under Federal Reserve Regulation D:	

(a) Primary Credit Rate pursuant to Section 201.4 (a) of Regulation A	4½ %
(b) Secondary Credit Rate pursuant to Section 201.4 (b) of Regulation A	*
(c) Seasonal Credit Rate pursuant to Section 201.4 (c) of Regulation A	**

*Rate to be calculated based on a formula adopted effective January 9, 2003.

**Rate to be calculated based on a formula adopted effective January 9, 1992.

ADJOURNMENT

Directors received the executive speech schedule and information regarding the Paycheck Protection Program Liquidity Facility and the Bank Term Funding Program. The meeting adjourned at 11:30 a.m. The next regularly scheduled meetings of the Board of Directors will be held April 23-24, 2025, in Chicago, Illinois.

EXECUTIVE SESSION

An executive session convened with head office directors, President and Chief Executive Officer Schmid, First Vice President Robbins and Senior Vice President Cole. Senior Vice President Cole conducted the annual review of the emergency executive succession plan. The directors accepted the plan, and documentation is on file with the Corporate Secretary.

MINUTES OF THE JOINT MEETING OF THE BOARD OF DIRECTORS OF
THE FEDERAL RESERVE BANK OF KANSAS CITY AND CHICAGO HELD IN
CHICAGO ON APRIL 24, 2025

The meeting convened at 8:45 a.m. with Chicago Chair Jennifer Scanlon presiding and the following individuals in attendance:

HEAD OFFICE DIRECTORS

Chair Patrick A. Dujakovich
Deputy Chair Janel Allen-Davis
Directors Paul Maass
 Ruben Alonso III
 Ramin Cherafat
 John J. Coyne III
 Susan Chapman Plumb
 Alex Williams

Joseph W. Gruber
Executive Vice President and Director of
Research
Tara Humston
Executive Vice President
Kara Bemboom-Grefrath
Senior Vice President and Chief of Staff
Amy Cole
Senior Vice President
Brosie Strada
Senior Vice President
Craig C. Zahnd
Senior Vice President, General
Counsel and Corporate Secretary

DENVER BRANCH

Navin Dimond

OKLAHOMA CITY BRANCH

Rhonda Hooper

OMAHA BRANCH

Joanne Li

CHICAGO DIRECTORS

Chair Jennifer Scanlon
Deputy Chair Juan Salgado
Directors Linda Hubbard
 Linda Jojo
 Michael O'Grady
 Kristin Pruitt
 Maurice Smith
 Susan Whitson

CHICAGO BANK MANAGEMENT

Austan Goolsbee
President and Chief Executive Officer
Ellen Bromagen
First Vice President
Shonda Clay
Executive Vice President
Steve Edwards
Executive Vice President
Michael Keppler
Executive Vice President
Frederick Martin
Executive Vice President
Anna Paulson
Executive Vice President and Director of
Research, Policy and Public Engagement
Katherine Schrepfer
Executive Vice President, General Counsel
and Corporate Secretary
Julie Williams
Executive Vice President
Katie Wisby
Executive Vice President

KANSAS CITY EXECUTIVE
LEADERSHIP COUNCIL

Jeffrey R. Schmid
President and Chief Executive Officer
Kim Robbins
First Vice President
Todd Aadland
Executive Vice President
Josias Aleman
Executive Vice President
Denise Connor
Executive Vice President

KANSAS CITY ATTENDEES

Luke Woodward
Executive Vice President
Porcia Block
Senior Vice President and General Auditor
Nathan Kauffman
Senior Vice President and Omaha Branch Executive
Nick Sly
Vice President and Denver Branch Executive
Hailie Turner
Assistant Secretary and Vice President
Ingrid Wong
Assistant Secretary and Vice President
Cortney Cowley
Assistant Vice President and Oklahoma City Branch Executive
Jeremy Hill
Assistant Vice President and Regional Executive

CHICAGO ATTENDEES

Tracy Harrington
Executive Vice President
Spencer Krane
Senior Vice President
Leslie McGranahan
Senior Vice President
Brett Schur
Senior Vice President and General Auditor
Tiffany Butler
Vice President
Rick Mattoon
Vice President and Detroit Regional Executive
Katie Harris
Assistant Vice President
Mark Peters
Assistant Vice President
Ellen Rissman
Assistant Vice President
Lindsay Romanoff
Assistant Vice President
Marc Butiong
Senior Change Management Specialist
Theresa Chiang
Manager

WELCOME REMARKS

Chicago Chair Scanlon, Kansas City Chair Dujakovich, Chicago President and Chief Executive Officer Goolsbee, and Kansas City President and Chief Executive Officer Schmid welcomed everyone to the meeting. Chicago Chair Scanlon provided an overview of the agenda.

REPORT ON ECONOMIC AND MONETARY POLICY DEVELOPMENTS

Senior Vice President and Director of Regional Research Leslie McGranahan briefed directors on national economic conditions. She shared that while economic indicators have been stable showing cooling inflation and a stable labor market, consumer and business sentiment has deteriorated due to elevated uncertainty, resulting in tightened financial conditions.

DIRECTOR COMMENTS ON ECONOMIC CONDITIONS

A roundtable discussion ensued with directors reporting on economic and financial conditions in their respective regions of the Seventh and Tenth Districts.

ADJOURNMENT

The meeting adjourned at 11:30 a.m. and Tenth District attendees reconvened for a meeting of the Kansas City Board of Directors.

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
THE FEDERAL RESERVE BANK OF KANSAS CITY HELD IN
CHICAGO ON APRIL 24, 2025

The meeting convened at 11:45 a.m. with Chair Patrick A. Dujakovich presiding and the following individuals in attendance:

HEAD OFFICE DIRECTORS

Chair Patrick A. Dujakovich
Deputy Chair Janel Allen-Davis
Directors Paul Maass
 Ruben Alonso III
 John J. Coyne III
 Susan Chapman Plumb
 Alex Williams

Kara Bemboom-Grefrath
 Senior Vice President and Chief of Staff
Amy Cole
 Senior Vice President
Brosie Strada
 Senior Vic President
Craig C. Zahnd
 Senior Vice President, General
 Counsel and Corporate Secretary

OKLAHOMA CITY BRANCH

Rhonda Hooper

ATTENDEES

Luke Woodward
 Executive Vice President
Porcia Block
 Senior Vice President and General
 Auditor
Nathan Kauffman
 Senior Vice President and Omaha Branch
 Executive
Hailie Turner
 Assistant Secretary and Vice President
Ingrid Wong
 Assistant Secretary and Vice President
Courtney Cowley
 Assistant Vice President and Oklahoma
 City Branch Executive
Jeremy Hill
 Assistant Vice President and Regional
 Executive

OMAHA BRANCH

Joanne Li

EXECUTIVE LEADERSHIP COUNCIL

Jeffrey R. Schmid
 President and Chief Executive Officer
Kim Robbins
 First Vice President
Todd Aadland
 Executive Vice President
Josias Aleman
 Executive Vice President
Denise Connor
 Executive Vice President
Joseph W. Gruber
 Executive Vice President and Director of
 Research
Tara Humston
 Executive Vice President

APPROVAL ITEMS

On motion duly made and seconded, approval was given for the minutes of the Board of Directors meeting of March 5-6, the Executive Committee meetings of March 20, April 3, and April 17, and the Digest of Executive Leadership Council Proceedings from February 20 through April 9, 2025.

ACCEPTANCE OF SECRETARY'S LETTER

The following matters, which had been brought to the attention of the Board of Directors in a letter dated April 18, 2025, were noted, and the Secretary's Letter was accepted:

The Bank received communications on March 19 and April 7, 2025 from the Board of Governors indicating the Board maintained the primary credit rate of 4 ½ percent and approved the renewal of the formulas for determining secondary and seasonal credit rates.

The District made no earnings remittances to the U.S. Treasury in March 2025. Weekly remittances were temporarily suspended at the end of September 2022, and a deferred asset has been booked (\$968.5 million as of March 31). The temporary suspension of Treasury remittances is due to insufficient earnings as interest expense has exceeded System Open Market Account (SOMA) interest income.

The District's net holdings in the SOMA decreased \$2.1 billion during the month from February 2025 through March 2025. As of March 31, 2025, the District's net SOMA holdings were \$64.6 billion, a \$17.1 billion decrease from the \$81.7 billion reported for the same time last year.

DIRECTOR REMINDERS

Senior Vice President, General Counsel and Corporate Secretary Zahnd reminded directors of the director employee luncheon following the June Board of Directors meeting. Senior Vice President and Chief of Staff Bemboom-Grefrath discussed the upcoming director alumni event to be held in June at the Denver branch.

PRESIDENT AND FIRST VICE PRESIDENT REPORT

President and Chief Executive Officer Schmid and First Vice President Robbins provided an update on the state of the Bank. Senior Vice President and Chief of Staff Bemboom-Grefrath also discussed external engagements and internal communications.

DISCOUNT RATE DISCUSSION

The meeting continued with directors, President and Chief Executive Officer Schmid, First Vice President Robbins, Executive Vice President and Director of Research Gruber, Executive Vice President Humston, Senior Vice President and Chief of Staff Bemboom-Grefrath, Senior Vice President, General Counsel and Corporate Secretary Zahnd, and Assistant Secretary and Vice President Turner. All other meeting attendees were dismissed. Chair Dujakovich requested President and Chief Executive Officer Schmid's rate recommendation. Chair Dujakovich invited directors' comments and observations regarding the impending rate decision.

RATES

Upon motion duly made and seconded, the Board unanimously adopted President and Chief Executive Officer Schmid's recommendation and voted to maintain the discount rate at 4 ½ percent.

Consequently, subject to approval by the Board of Governors, rates were established as follows:

	<u>Rate Per Annum</u>
Advances to and discounts for depository institutions, and U.S. Branches and Agencies of Foreign Banks subject to reserve requirements under Federal Reserve Regulation D:	
(a) Primary Credit Rate pursuant to Section 201.4 (a) of Regulation A	4½ %
(b) Secondary Credit Rate pursuant to Section 201.4 (b) of Regulation A	*
(c) Seasonal Credit Rate pursuant to Section 201.4 (c) of Regulation A	**

*Rate to be calculated based on a formula adopted effective January 9, 2003.

**Rate to be calculated based on a formula adopted effective January 9, 1992.

ADJOURNMENT

Directors received the 2025 first quarter consolidated balance sheet for the Federal Reserve Banks, information regarding the Paycheck Protection Program Liquidity Facility, and the executive speech schedule. The meeting adjourned at 12:35 p.m. The next regularly scheduled meetings of the Board of Directors will be held June 11-12, 2025.

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
THE FEDERAL RESERVE BANK OF KANSAS CITY HELD IN
KANSAS CITY ON JUNE 11, 2025

The meeting convened at 3:30 p.m. with Chair Patrick A. Dujakovich presiding and the following individuals in attendance:

HEAD OFFICE DIRECTORS

Chair Patrick A. Dujakovich
Deputy Chair Janel Allen-Davis
Directors Paul Maass
Ruben Alonso III
Ramin Cherafat
John J. Coyne III
Susan Chapman Plumb
Alex Williams

Brosie Strada
Senior Vice President
Craig C. Zahnd
Senior Vice President, General
Counsel and Corporate Secretary

ATTENDEES

Porcia Block
Senior Vice President and General
Auditor
Nick Sly
Vice President and Denver Branch
Executive
Hailie Turner
Assistant Secretary and Vice President
Ingrid Wong
Assistant Secretary, Vice President, and
Assistant General Counsel
Bonnie Lyons
Assistant Secretary and Assistant Vice
President

DENVER BRANCH

Tim Laney

OKLAHOMA CITY BRANCH

Scott Case

OMAHA BRANCH

DJ Eihusen

FEDERAL ADVISORY COUNCIL

MEMBER
Kevin Classen

EXECUTIVE LEADERSHIP COUNCIL

Jeffrey R. Schmid
President and Chief Executive Officer
Kim Robbins
First Vice President
Josias Aleman
Executive Vice President
Denise Connor
Executive Vice President
Joseph W. Gruber
Executive Vice President and Director of
Research
Tara Humston
Executive Vice President
Kara Bemboom-Grefrath
Senior Vice President and Chief of Staff

VISITORS

Judith Hazen
Group Vice President
Ryan Harwell
Vice President
Michael Steckline
Vice President
Frank Allen
Assistant Vice President
Daniel Harbour
Assistant Vice President
Larry Myers II
Assistant Vice President
Kristi Roman
Assistant Vice President

BRANCH UPDATE

Vice President and Denver Branch Executive Sly provided a branch update.

SUPERVISION AND RISK MANAGEMENT DIVISION OVERVIEW

Executive Vice President Humston, Group Vice President Hazen, Vice President Harwell, Assistant Vice President Allen, and Assistant Vice President Roman provided an overview of the Supervision and Risk Management Division.

FIRST VICE PRESIDENT'S REPORT

President and Chief Executive Officer Schmid and First Vice President Robbins provided directors an update on the state of the Bank including information on the Bank's workforce and return to office expectations. They also briefed directors on the 2025 Bank budget and FedNow.

ADJOURNMENT

President Schmid offered closing remarks and the meeting adjourned at 5:34 p.m. The next regularly scheduled meeting of the Board of Directors will be held June 12, 2025, in Kansas City, Missouri.

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
THE FEDERAL RESERVE BANK OF KANSAS CITY HELD IN
KANSAS CITY ON JUNE 12, 2025

The meeting convened at 8:00 a.m. with Chair Patrick A. Dujakovich presiding and the following individuals in attendance:

HEAD OFFICE DIRECTORS

Chair Patrick A. Dujakovich
Deputy Chair Janel Allen-Davis
Directors Paul Maass
Ruben Alonso III
Ramin Cherafat
John J. Coyne III
Susan Chapman Plumb
Alex Williams

Tara Humston
Executive Vice President
Kara Bemboom-Grefrath
Senior Vice President and Chief of Staff
Brosie Strada
Senior Vic President
Craig C. Zahnd
Senior Vice President, General
Counsel and Corporate Secretary

DENVER BRANCH

Tim Laney

ATTENDEES

Porcia Block
Senior Vice President and General
Auditor
Nick Sly
Vice President and Denver Branch
Executive
Hailie Turner
Assistant Secretary and Vice President
Bonnie Lyons
Assistant Secretary and Assistant Vice
President

OKLAHOMA CITY BRANCH

Scott Case

OMAHA BRANCH

DJ Eihusen

FEDERAL ADVISORY COUNCIL

MEMBER

Kevin Classen

EXECUTIVE LEADERSHIP COUNCIL

Jeffrey R. Schmid
President and Chief Executive Officer
Kim Robbins
First Vice President
Josias Aleman
Executive Vice President
Denise Connor
Executive Vice President
Joseph W. Gruber
Executive Vice President and Director of
Research

PRESENTER
José Mustre-del-Río
Assistant Vice President

VISITORS

Daniel Harbour
Assistant Vice President
Jeremy Hegle
Assistant Vice President
Larry Myers II
Assistant Vice President

EXECUTIVE SESSION

An executive session convened with Class B and C head office directors, Senior Vice President, General Counsel and Corporate Secretary Zahnd, and Assistant Secretary and Assistant Vice President Lyons. Senior Vice President, General Counsel and Corporate Secretary Zahnd reviewed the final president and first vice president assessment materials and directors unanimously indicated their support for submitting these documents to the Board of Governors. Senior Vice President, General Counsel and Corporate Secretary Zahnd and Assistant Secretary and Assistant Vice President Lyons were dismissed and Class A head office directors and branch directors joined the meeting. Chair Dujakovich facilitated a discussion among directors. The executive session concluded, all other meeting attendees joined, and the board meeting continued.

APPROVAL ITEMS

On motion duly made and seconded, approval¹ was given for the minutes of the Board of Directors meetings of April 24, the Executive Committee meetings of May 8, May 22, and June 5, and the Digest of Executive Leadership Council Proceedings from April 10 through May 28, 2025.

AUDIT AND RISK COMMITTEE REPORT

Director Ramin Cherafat reported on the Audit and Risk Committee Meeting held on June 11, 2025.

FEDERAL ADVISORY COUNCIL REPORT

Federal Advisory Council Member Kevin Classen summarized the meeting of the Federal Advisory Council and Board of Governors held on May 27-29, 2025.

COMMUNITY DEVELOPMENT AT THE KC FED

Vice President and Denver Branch Executive Sly reported on community development efforts.

¹One director abstained from voting.

BANK UPDATE

Senior Vice President and Chief of Staff Bemboom-Grefrath and Executive Vice President and Director of Research Gruber discussed highlights from the spring 2025 edition of TEN Magazine. Senior Vice President and Chief of Staff Bemboom-Grefrath also reviewed the Office of Minority and Women Inclusion report. First Vice President Robbins and Executive Vice President Aleman provided a payments update.

PRESIDENT'S REPORT

President and Chief Executive Officer Schmid reviewed the Q1 2025 Bank scorecard. President Schmid also summarized the Bank Affairs Committee meeting held in Kansas City on April 29, 2025. Additionally, he briefed directors on his recent and upcoming speaking and employee engagements.

REPORT ON ECONOMIC AND MONETARY POLICY DEVELOPMENTS

Assistant Vice President José Mustre-del-Río briefed directors on national economic conditions.

DIRECTOR COMMENTS ON ECONOMIC CONDITIONS

A roundtable discussion ensued with directors reporting on economic and financial conditions in their respective regions of the Tenth District.

DISCOUNT RATE DISCUSSION

The meeting continued with directors, President and Chief Executive Officer Schmid, First Vice President Robbins, Executive Vice President and Director of Research Gruber, Executive Vice President Humston, Senior Vice President and Chief of Staff Bemboom-Grefrath, Senior Vice President, General Counsel and Corporate Secretary Zahnd, and Assistant Secretary and Vice President Turner. All other meeting attendees were dismissed. Chair Dujakovich requested President and Chief Executive Officer Schmid's rate recommendation. Chair Dujakovich invited directors' comments and observations regarding the impending rate decision.

RATES

Upon motion duly made and seconded, the Board unanimously adopted President and Chief Executive Officer Schmid's recommendation and voted to maintain the discount rate at 4 ½ percent. Consequently, subject to approval by the Board of Governors, rates were established as follows:

		<u>Rate Per Annum</u>
Advances to and discounts for depository institutions, and U.S. Branches and Agencies of Foreign Banks subject to reserve requirements under Federal Reserve Regulation D:		
(a) Primary Credit Rate pursuant to Section 201.4 (a) of Regulation A		4½ %
(b) Secondary Credit Rate pursuant to Section 201.4 (b) of Regulation A		*
(c) Seasonal Credit Rate pursuant to Section 201.4 (c) of Regulation A		**

*Rate to be calculated based on a formula adopted effective January 9, 2003.

**Rate to be calculated based on a formula adopted effective January 9, 1992.

ADJOURNMENT

Directors received the executive speech schedule, information regarding the Paycheck Protection Program Liquidity Facility, and the Secretary's Letter. The meeting adjourned at 11:15 a.m. The next regularly scheduled meetings of the Board of Directors will be held July 23-24, 2025, in Kansas City, Missouri.