MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE FEDERAL RESERVE BANK OF KANSAS CITY HELD IN KANSAS CITY ON JULY 23, 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	Jandel Allen-Davis
Directors	Paul Maass
	John J. Coyne III
	Susan Chapman Plumb
	Alex Williams

DENVER BRANCH
Arin Emmert

OKLAHOMA CITY BRANCH
Brady Sidwell

OMAHA BRANCH
Clark Lauritzen

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
Kara Bemboom-Grefrath
  Senior Vice President and Chief of Staff
Amy Cole[1]
  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
Hailie Turner
  Assistant Secretary and Vice President
Ingrid Wong
  Assistant Secretary, Vice President, and Assistant General Counsel

PRESENTERS
Melissa Jackson
  Vice President
Bonnie Lyons
  Assistant Secretary and Assistant Vice President
Bill Medley
  Assistant Vice President and Public Information Officer

VISITORS
Stephanie Stratemeier
  Group Vice President
Billie Geer
  Assistant Vice President
Tim Todd
  Executive Writer & Historian
Shelby Bertini[2]
  Analyst Advanced
Erin Sims[3]
  Analyst Senior

[1]Ms. Cole left the meeting during the Public Affairs, Outreach, and Communications overview.
[2]Ms. Bertini joined the meeting after the Public Affairs, Outreach, and Communications overview and left after the Treasury Services Division Update.
[3]Ms. Sims left the meeting after the Public Affairs, Outreach, and Communications overview.

PUBLIC AFFAIRS, OUTREACH AND COMMUNICATIONS DIVISION OVERVIEW

Senior Vice President and Chief of Staff Bemboom-Grefrath, Vice President Jackson, Assistant Secretary and Assistant Vice President Lyons, and Assistant Vice President and Public Information Officer Medley provided an overview of the Public Affairs, Outreach, and Communications Division.

TREASURY SERVICES DIVISION UPDATE

Executive Vice President Aadland provided an update on the Treasury Services Division.

FIRST VICE PRESIDENT'S REPORT

First Vice President Robbins provided directors an update on the state of the Bank including information on the Bank's workforce.

ADJOURNMENT

President Schmid offered closing remarks and the meeting adjourned at 5:48 p.m. The next regularly scheduled meeting of the Board of Directors will be held July 24, 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 JULY 24, 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	Jandel Allen-Davis
Directors	Paul Maass
	Ramin Cherafat
	Carmen Tapio
	John J. Coyne III
	Susan Chapman Plumb
	Alex Williams

DENVER BRANCH
Arin Emmert

OKLAHOMA CITY BRANCH
Brady Sidwell

OMAHA BRANCH
Clark Lauritzen

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[1]
Executive Vice President
Joseph W. Gruber
Executive Vice President and Director of Research
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

ATTENDEES
Porcia Block
Senior Vice President and General Auditor
Hailie Turner
Assistant Secretary and Vice President
Bonnie Lyons
Assistant Secretary and Assistant Vice President

PRESENTERS
Lee Smith
Senior Vice President and Economist
Steve Weatherman
Manager

VISITOR
Billie Geer
Assistant Vice President

[1]Ms. Connor left the meeting after the President's Report.

EXECUTIVE SESSION

An executive session convened with head office directors, President and Chief Executive Officer Schmid, First Vice President Robbins, Senior Vice President and Chief of Staff Bemboom-Grefrath, and Senior Vice President, General Counsel and Corporate Secretary Zahnd. Senior Vice President and Chief of Staff Bemboom-Grefrath and Senior Vice President, General Counsel and Corporate Secretary Zahnd informed directors of the Tenth District's director recruitment process. Senior Vice President and Chief of Staff Bemboom-Grefrath, and Senior Vice President, General Counsel and Corporate Secretary Zahnd were dismissed, and Senior Vice President Cole joined the meeting. Senior Vice President Cole presented an overview of the senior leadership team, an update on the Bank's talent management practices, and in flight investment areas. Senior Vice President Cole was dismissed and the discussion continued. 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 meetings of June 11-12, the Executive Committee meetings of June 26 and July 10, and the Digest of Executive Leadership Council Proceedings from May 29 through July 9, 2025.

2026 UPDATED BOARD OF DIRECTORS MEETING DATES

Senior Vice President, General Counsel and Corporate Secretary Zahnd briefed directors on proposed revisions to the 2026 board meeting schedule. On motion duly made and seconded, the Board approved the following 2026 head office Board of Directors revised meeting schedule:

January 14-15

March 4-5

April 15-16

June 10-11

July 22-23

[redacted]

AUDIT AND RISK COMMITTEE REPORT

Director Ramin Cherafat reported on the Audit and Risk Committee Meeting held on July 23, 2025.

BANK UPDATE

Executive Vice President and Director of Research Gruber, Senior Vice President and Chief of Staff Bemboom-Grefrath and Senior Vice President Strada provided an update on the 2025 Jackson Hole Economic Policy Symposium.

BALANCE SHEET OVERVIEW

Senior Vice President and Economist Smith and Manager Weatherman presented on the Bank's balance sheet.

A REVIEW OF THE 2019 FEDERAL OPEN MARKET COMMITTEE TRANSCRIPTS

Executive Vice President and Director of Research Gruber provided directors with an overview of the 2019 Federal Open Market Committee transcripts which are released to the public on a five-year lag.

PRESIDENT'S REPORT

President and Chief Executive Officer Schmid and First Vice President Robbins reviewed the 2025 Bank scorecard and provided an update on the most recent Team 26 meeting. Additionally, Senior Vice President and Chief of Staff Bemboom-Grefrath briefed directors on President and Chief Executive Officer Schmid's upcoming speaking and employee engagements.

REPORT ON ECONOMIC AND MONETARY POLICY DEVELOPMENTS

Senior Vice President and Economist Smith 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, 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 Per Annum
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 second quarter consolidated balance sheet for the Federal Reserve Banks, the executive speech schedule, information regarding the Paycheck Protection Program Liquidity Facility, and the Secretary's Letter. The meeting adjourned at 11:36 a.m. The next regularly scheduled meetings of the Board of Directors will be held September 10-11, 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 SEPTEMBER 10, 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	Jandel Allen-Davis
Directors	Paul Maass
	Ruben Alonso III
	John J. Coyne III
	Susan Chapman Plumb
	Alex Williams

DENVER BRANCH
Shelly Marquez

OKLAHOMA CITY BRANCH
Mark Burrage

OMAHA BRANCH
Sue Wilkinson

EXECUTIVE LEADERSHIP COUNCIL
Jeffrey R. Schmid
President and Chief Executive Officer
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
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

ATTENDEES
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

PRESENTERS
Adam Winzenried
Group Vice President
John Arensberg
Vice President
Paulo Dominguez
Vice President
John Lee
Vice President
Brooke Metcalf
Vice President
Jeremy Hill
Assistant Vice President and Regional Executive
Jeff Puckett
Assistant Vice President
Jared Weikum
Assistant Vice President

VISITORS
Ghada Ijam
System Chief Information Officer
Shane Kovac[1]
Assistant Manager

[1]Mr. Kovac left the meeting before the First Vice President's Report

BRANCH UPDATE

Assistant Vice President and Regional Executive Hill provided a branch update.

INFORMATION TECHNOLOGY DIVISION OVERVIEW

Executive Vice President Connor, Group Vice President Winzenried, Vice President Arensberg, Vice President Dominguez, Vice President Lee, Vice President Metcalf, Assistant Vice President Puckett, and Assistance Vice President Weikum provided an overview of the Information Technology Division.

FIRST VICE PRESIDENT'S REPORT

In the absence of First Vice President and Chief Operating Officer Robbins, Senior Vice President Cole provided directors an update on the state of the Bank including information on the Bank's workforce. Executive Vice President Aleman discussed division scorecards.

ADJOURNMENT

President Schmid offered closing remarks and the meeting adjourned at 5:17 p.m. The next regularly scheduled meeting of the Board of Directors will be held September 11, 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 SEPTEMBER 11, 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	Jandel Allen-Davis
Directors	Paul Maass
	Ruben Alonso III
	John J. Coyne III
	Susan Chapman Plumb
	Alex Williams

DENVER BRANCH
Shelly Marquez

OKLAHOMA CITY BRANCH
Mark Burrage

OMAHA BRANCH
Sue Wilkinson

FEDERAL ADVISORY COUNCIL MEMBER
Kevin Classen[1]

EXECUTIVE LEADERSHIP COUNCIL
Jeffrey R. Schmid
President and Chief Executive Officer
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
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

ATTENDEES
Porcia Block
Senior Vice President and General Auditor
Hailie Turner
Assistant Secretary and Vice President
Jeremy Hill
Assistant Vice President and Regional Executive
Bonnie Lyons
Assistant Secretary and Assistant Vice President

PRESENTERS
Jason Brown
Vice President and Economist
Huixin Bi
Assistant Vice President

[1]Mr. Classen left the meeting after the U.S. Fiscal Outlook presentation.

EXECUTIVE SESSION

An executive session convened with directors, President and Chief Executive Officer Schmid, Senior Vice President and Chief of Staff Bemboom-Grefrath, and Senior Vice President, General Counsel and Corporate Secretary Zahnd. President and Chief Executive Officer Schmid, Senior Vice President and Chief of Staff Bemboom-Grefrath, and Senior Vice President, General Counsel and Corporate Secretary Zahnd discussed current events related to the Federal Reserve. 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 meetings of July 23-24, the Executive Committee meetings of August 7, August 21, and September 4, and the Digest of Executive Leadership Council Proceedings from July 10 through August 27, 2025.

AUDIT AND RISK COMMITTEE REPORT

Director Susan Chapman Plumb reported on the Audit and Risk Committee Meeting held on September 10, 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 September 2-4, 2025.

BANK UPDATE

Senior Vice President, General Counsel and Corporate Secretary Zahnd reminded directors of the October 15-16, 2025 Joint Boards of Directors meeting. Executive Vice President and Director of Research Gruber and Senior Vice President and Chief of Staff Bemboom-Grefrath discussed highlights from the summer 2025 edition of TEN Magazine.

U.S. FISCAL OUTLOOK

Assistant Vice President Huixin Bi presented on federal debt and fiscal policies. Following Assistant Vice President Bi's report, Executive Vice President Aadland discussed debt ceiling implications for fiscal agent work and Treasury platforms.

PRESIDENT'S REPORT

President and Chief Executive Officer Schmid, Executive Vice President Connor, Executive Vice President Gruber, Senior Vice President and Chief of Staff Bemboom-Grefrath, and Senior Vice President Strada provided a recap of the 2025 Jackson Hole Economic Policy Symposium. President and Chief Executive Officer Schmid also provided an update on 2026 strategic planning efforts and recent and upcoming speaking engagements.

REPORT ON ECONOMIC AND MONETARY POLICY DEVELOPMENTS

Vice President and Economist Brown 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, Executive Vice President and Director of Research Gruber, 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 lower the discount rate by 25 basis points to at 4 ¼ percent.

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

	Rate Per Annum
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	4¼ %
(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 11:35 a.m. The next regularly scheduled meeting of the Board of Directors will be held October 16, 2025, in Omaha, Nebraska.

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE FEDERAL RESERVE BANK OF KANSAS CITY HELD IN OMAHA ON OCTOBER 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	Jandel Allen-Davis
Directors	Paul Maass
	Ruben Alonso III
	Ramin Cherafat
	John J. Coyne III
	Alex Williams

DENVER BRANCH VISITORS

Barry L. Biffle
Navin Dimond
Arin Emmert
Rachel Gerlach
G. Timothy Laney
Shelly Marquez

OKLAHOMA CITY BRANCH VISITORS

Mark Burrage
Scott Case
Jason A. Garner
Rhonda Hooper
Terry Salmon
Brady Sidwell
Rebecca Thompson

OMAHA BRANCH VISITORS

Kyle Arganbright
DJ Eihusen
Clark Lauritzen
Joanne Li
David Roth
Sue Wilkinson

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
Joseph W. Gruber
Executive Vice President and Director of Research
Tara Humston
Executive Vice President
Kara Bemboom-Grefrath[1]
Senior Vice President and Chief of Staff
Amy Cole[1]
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
Nate 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, Vice President and Assistant General Counsel
Cortney Cowley
Assistant Vice President and Oklahoma City Branch Executive
Jeremy Hill[2]
Assistant Vice President and Regional Executive
Bonnie Lyons
Assistant Secretary and Assistant Vice President

[1]Ms. Bemboom-Grefrath and Ms. Cole left and returned to the meeting during the Director Comments on Economic Conditions.
[2]Mr. Hill joined the meeting during the Audit and Risk Committee Report.

APPROVAL ITEMS

On motion duly made and seconded, approval was given for the minutes of the Board of Directors meetings of September 10-11, the Executive Committee meetings of September 25 and October 9, and the Digest of Executive Leadership Council Proceedings from August 28 through October 1, 2025.

AUDIT AND RISK COMMITTEE REPORT

Audit and Risk Committee Chair Ramin Cherafat reported on the Audit and Risk Committee Meeting held on October 8, 2025.

2026 BUDGET ENDORSEMENT

Directors unanimously endorsed the Bank's 2026 budget presented by First Vice President Robbins.

2025 DISTRICT PERFORMANCE EVALUATION

Directors unanimously endorsed the 2025 Bank performance evaluation presented by First Vice President Kim Robbins.

PRESIDENT'S REPORT

President and Chief Executive Officer Schmid reviewed the 2025 Bank scorecard. Additionally, President and Chief Executive Officer Schmid discussed outreach strategy and recent and upcoming speaking and engagements. Finally, Executive Vice President Aadland discussed implications of the government shutdown on fiscal agent work.

REPORT ON ECONOMIC AND MONETARY POLICY DEVELOPMENTS

Executive Vice President and Director of Research Gruber 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, Executive Vice President and Director of Research Gruber, 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 ¼ percent.

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

	Rate Per Annum
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	4¼ %
(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 third quarter consolidated balance sheet for the Federal Reserve Banks, executive speech schedule, information regarding the Paycheck Protection Program Liquidity Facility, and the Secretary's Letter. The meeting adjourned at 10:30 a.m. The next regularly scheduled meeting of the Board of Directors will be held December 3-4, 2025, in Kansas City, Missouri.

EXECUTIVE SESSION

An executive session convened with directors, President and Chief Executive Officer Schmid, First Vice President Robbins, Senior Vice President and Chief of Staff Bemboom-Grefrath, and Senior Vice President, General Counsel and Corporate Secretary Zahnd. Senior Vice President, General Counsel and Corporate Secretary Zahnd provided an update regarding the ongoing board of directors election. Senior Vice President, General Counsel and Corporate Secretary Zahnd requested, and the Board of Directors unanimously approved the following appointments and designations to take effect January 1, 2026.

Denver Office:

- Reappoint Mr. Timothy Laney, Founder, Chairman, and Chief Executive Officer, National Bank Holdings Corporation, Greenwood Village, Colorado, to serve a three-year term ending December 31, 2028.
- Redesignate Mr. Del Esparza[3], Chief Executive Officer, Esparza Digital + Advertising, Albuquerque, New Mexico, as Branch Chair in 2026.

Oklahoma City Office:

- Reappoint Mr. Mark Burrage, Chief Executive Officer, FirstBank, Atoka, Oklahoma to serve a three-year term ending December 31, 2028.

[3]Contingent on the reappointment of Mr. Esparza by the Board of Governors to a Board-appointed branch director position.

- Reappoint Mr. Terry Salmon, President, CSD, Oklahoma City, Oklahoma to serve a three-year term ending December 31, 2028.
- Designate Ms. Rhonda Hooper, President and Chief Executive Officer, Jordan Advertising, Oklahoma City, Oklahoma, as Branch Chair in 2026.

Omaha Office:

- Reappoint Mr. Clark Lauritzen, Chairman and President, First National Bank of Omaha, Omaha, Nebraska to serve a three-year term ending December 31, 2028.
- Designate Ms. Joanne Li, Chancellor, University of Nebraska at Omaha, Omaha, Nebraska, as Branch Chair in 2026.

Senior Vice President, General Counsel and Corporate Secretary Zahnd also provided an update on the process for reappointing Reserve Bank Presidents and First Vice Presidents. The executive session concluded.

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
THE FEDERAL RESERVE BANK OF KANSAS CITY HELD IN
KANSAS CITY ON DECEMBER 3, 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	Jandel Allen-Davis
Directors	Ramin Cherafat
	John J. Coyne III
	Susan Chapman Plumb
	Carmen Tapio
	Alex Williams

DENVER BRANCH
Barry Biffle

OKLAHOMA CITY BRANCH
Rebecca Thompson

OMAHA BRANCH
L. Javier Fernandez

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
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

ATTENDEES
Hailie Turner
Assistant Secretary and Vice President
Ingrid Wong
Assistant Secretary, Vice President, and Assistant General Counsel

VISITORS
Nathan Kauffman
Senior Vice President and Omaha Branch Executive
Patrick M. Balint
Assistant Vice President
Cortney Cowley
Assistant Vice President and Oklahoma City Branch Executive

BRANCH UPDATE

Senior Vice President and Omaha Branch Executive Kauffman provided a branch update.

2026 BUSINESS PLAN

President and Chief Executive Officer Schmid, First Vice President Robbins, and Executive Vice President Aleman presented the Bank's 2026 Business Plan.

FIRST VICE PRESIDENT'S REPORT

First Vice President and Chief Operating Officer Robbins provided directors an update on the state of the Bank including information on the Bank's workforce.

ADJOURNMENT

President and Chief Executive Officer Schmid offered closing remarks and the meeting adjourned at 4:29 p.m. The next regularly scheduled meeting of the Board of Directors will be held December 4, 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 DECEMBER 4, 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 Jandel Allen-Davis
Directors John J. Coyne III
Susan Chapman Plumb
Carmen Tapio
Alex Williams

DENVER BRANCH
Barry Biffle

OKLAHOMA CITY BRANCH
Rebecca Thompson

OMAHA BRANCH
L. Javier Fernandez

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
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

ATTENDEES
Porcia Block[1]
Senior Vice President and General Auditor
Hailie Turner
Assistant Secretary and Vice President
Ingrid Wong
Assistant Secretary, Vice President, and Assistant General Counsel

PRESENTER
Cortney Cowley
Assistant Vice President and Oklahoma City Branch Executive

VISITORS
Nathan Kauffman
Senior Vice President and Omaha Branch Executive
Patrick M. Balint
Assistant Vice President

[1]Ms. Block left the meeting after the Audit and Risk Committee Recap

EXECUTIVE SESSION

An executive session convened with head office directors, President and Chief Executive Officer Schmid, and First Vice President Robbins. Compensation Committee Chair Allen-Davis and First Vice President Robbins informed directors that members of Compensation Committee (comprised of only certain Class B and C directors) met to review, pursuant to Bank bylaws, the January 1, 2026 base salary adjustments for executive and senior vice presidents. Compensation Committee Chair Allen-Davis reported to the directors that, on a motion duly made and seconded, the Compensation Committee unanimously approved the proposed salary actions.

Senior Vice President and Chief of Staff Bemboom-Grefrath, Senior Vice President, General Counsel and Corporate Secretary Zahnd, and Vice President Wong joined the session. Senior Vice President, General Counsel and Corporate Secretary Zahnd provided an update on the 2026 Federal Advisory Council representative. Finally, a discussion of the Conference of Chairs program held on November 18-19, 2025 occurred. 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 October 16, the Executive Committee meetings of October 30, November 13, and November 25, and the Digest of Executive Leadership Council Proceedings from October 2 through November 19, 2025.

ADOPTION OF THE FEDERAL OPEN MARKET COMMITTEE (FOMC) RESOLUTION

On motion duly made and seconded, the Board approved the following resolution regarding FOMC representation:

WHEREAS, Under the provisions of Section 12A of the Federal Reserve Act, as amended, the Board of Directors of the Federal Reserve Banks of Minneapolis, Kansas City and San Francisco are annually required to elect a representative and an alternate representative on the Federal Open Market Committee (FOMC) of the Banks hereinabove named;

NOW, THEREFORE, BE IT RESOLVED, That the Board of Directors of this Bank does hereby vote to elect Neel Kashkari, President of the Federal Reserve Bank of Minneapolis, as representative of the Federal Reserve Banks of Minneapolis, Kansas City and San Francisco on the FOMC created by Section 12A of the Federal Reserve Act, as amended, and to serve as such representative for the period beginning on the date of the first regularly scheduled meeting of the FOMC in 2026 through the conclusion of the day immediately before the date of the first regularly scheduled meeting of the FOMC in 2027, and does hereby vote to elect Mary Daly, President of the Federal Reserve Bank of San Francisco, to serve during the same period as an alternate on the FOMC in the absence of President Kashkari or if President Kashkari ceases being president of the Federal Reserve Bank of Minneapolis until such time as the president of Federal Reserve Bank of Minneapolis assumes office, at which point he or she would then be the representative during the voting period this resolution covers.

ADOPTION OF RETIREMENT RESOLUTION FOR CARMEN TAPIO

On motion duly made and seconded, the following resolution regarding Carmen Tapio was approved:

WHEREAS, Mrs. Tapio joined the Board of Directors of the Federal Reserve Bank of Kansas City's Omaha Branch on January 1, 2021, and was elected as a Class B director to the Head Office Board of Directors of the Federal Reserve Bank of Kansas City on May 7, 2024; and,

WHEREAS, Mrs. Tapio has completed a term of service on the Head Office Board of Directors ending December 31, 2025; and,

WHEREAS, Mrs. Tapio has been a generous and loyal representative of the Federal Reserve System and of the Federal Reserve Bank of Kansas City and has provided unique insights on entrepreneurship, leadership and the telecommunications sector; and, WHEREAS, Mrs. Tapio, lending her personal time and expertise welcomed Bank leaders into her region and business and contributed valuable leadership perspectives through participation in several employee programs; and,

WHEREAS, Mrs. Tapio, Owner, President and Chief Executive Officer, North End Teleservices, LLC, through her experience, professionalism and dedication, enhanced the operations of the Bank through service as a member of the Compensation Committee; and,

WHEREAS, The directors, officers and employees of the Federal Reserve Bank of Kansas City have learned from and appreciated the wisdom, empathy and candor of Mrs. Tapio; and,

WHEREAS, Throughout her service, Mrs. Tapio has acted with fairness, courtesy, thoughtfulness and graciousness; and,

WHEREAS, The Board of Directors of the Federal Reserve Bank of Kansas City desires to recognize the outstanding service rendered by Mrs. Tapio;

NOW, THEREFORE, BE IT RESOLVED, That the members of the Board of Directors of the Federal Reserve Bank of Kansas City express, and do hereby record, their deep appreciation for the service of Mrs. Tapio, and for themselves and on behalf of the officers of the Bank, tender to her their abiding gratitude for the privilege of being associated with her; and,

BE IT FURTHER RESOLVED, That this resolution be made a part of the permanent records of the Bank, and that a copy be presented to Mrs. Tapio.

ADOPTION OF RETIREMENT RESOLUTION FOR ALEX WILLIAMS

On motion duly made and seconded, the following resolution regarding Alex Williams was approved:

WHEREAS, Mr. Williams was elected as a Class A director to the Board of Directors of the Federal Reserve Bank of Kansas City on January 1, 2023; and,

WHEREAS, Mr. Williams has completed a term of service on the Head Office Board of Directors ending December 31, 2025; and, WHEREAS, Mr. Williams has been a loyal and dedicated representative of the Federal Reserve System and of the Federal Reserve Bank of Kansas City, continually sharing his perspective on and emphasizing the value of community banking and participating in a number of Bank forums and employee engagements; and,

WHEREAS, Mr. Williams, Chair of the Board, Chief Executive Officer and President, Halstead Bank, a state-chartered member bank of the Federal Reserve Bank of Kansas City, through his experience and commitment, greatly improved the operations of the Federal Reserve Bank of Kansas City as a member of the Audit and Risk Committee; and,

WHEREAS, The directors, officers and employees of the Federal Reserve Bank of Kansas City have learned from and appreciated the expertise, good humor and amiability of Mr. Williams; and,

WHEREAS, Throughout his service, Mr. Williams has acted with fairness, courtesy, thoughtfulness and graciousness; and,

WHEREAS, The Board of Directors of the Federal Reserve Bank of Kansas City desires to recognize the outstanding service rendered by Mr. Williams;

NOW, THERFORE, BE IT RESOLVED, That the members of the Board of Directors of the Federal Reserve Bank of Kansas City express, and do hereby record, their deep appreciation for the service of Mr. Williams, and for themselves and on behalf of the officers of the Bank, tender to him their abiding gratitude for the privilege of being associated with him; and,

BE IT FURTHER RESOLVED, That this resolution be made a part of the permanent records of this Bank, and that a copy be presented to Mr. Williams.

ADOPTION OF RETIREMENT RESOLUTION FOR PATRICK A. DUJAKOVICH

On motion duly made and seconded, the following resolution regarding Patrick A. Dujakovich was approved:

WHEREAS, Mr. Dujakovich was appointed as a Class C director to the Board of Directors of the Federal Reserve Bank of Kansas City on January 1, 2020, and served as Deputy Chair from 2021 to 2022 and Chair of the Board from 2023 to 2025; and,

WHEREAS, Mr. Dujakovich also served on the Community Advisory Council for the Board of Governors of the Federal Reserve System from 2015 to 2018 prior to joining the Board of Directors; and,

WHEREAS, Mr. Dujakovich, in consequence of a policy of the Board of Governors of the Federal Reserve System, has fulfilled the term limiting the length of service of Class C directors, and will retire from the Board of Directors on December 31, 2025; and,

WHEREAS, Mr. Dujakovich has served as a generous and dedicated representative of the Federal Reserve Bank of Kansas City through participation in industry roundtables, employee conferences and Bank Affairs Committee evaluations; and has prioritized building relationships with his fellow directors through travel to every state in the Tenth District to experience first-hand the regions and sectors they serve; and,

WHEREAS, Mr. Dujakovich has lent his voice, perspective and significant time, personally engaging in and educating others about the work of the Federal Reserve System through participation in the Conference of Reserve Bank Chairs including service as Deputy Chair in 2024 and Chair in 2025; and,

WHEREAS, Mr. Dujakovich, President, Greater Kansas City AFL-CIO, through his experience, leadership and commitment to the best interests of the Bank, enhanced its operations through service as a member of the Presidential Search, Audit and Buildings Committees and as Chair of the First Vice President Search and Compensation Committees; and,

WHEREAS, The directors, officers and employees of the Federal Reserve Bank of Kansas City have learned from and appreciated the expertise, loyalty, good humor and friendship of Mr. Dujakovich; and, WHEREAS, Throughout his service, Mr. Dujakovich has acted with fairness, courtesy, thoughtfulness and graciousness; and,

WHEREAS, The Board of Directors of the Federal Reserve Bank of Kansas City desires to recognize the outstanding service rendered by Mr. Dujakovich;

NOW, THERFORE, BE IT RESOLVED, That the members of the Board of Directors of the Federal Reserve Bank of Kansas City express, and do hereby record, their deep appreciation for the service of Mr. Dujakovich, and for themselves and on behalf of the officers of the Bank, tender to him their abiding gratitude for the privilege of being associated with him; and,

BE IT FURTHER RESOLVED, That this resolution be made a part of the permanent records of this Bank, and that a copy be presented to Mr. Dujakovich.

AUDIT AND RISK COMMITTEE REPORT

Senior Vice President and General Auditor Block reported on the Audit and Risk Committee Meeting held on December 3, 2025.

CONFERENCE OF CHAIRS UPDATE

Chair Patrick A. Dujakovich and Deputy Chair Jandel Allen-Davis briefed directors on the Conference of Chairs program held on November 18-19, 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 November 18-20, 2025.

BANK UPDATE

Senior Vice President, General Counsel and Corporate Secretary Zahnd provided a litigation update. He then notified directors that they would be receiving various forms for signature required for service as a director. Senior Vice President and Chief of Staff Bemboom-Grefrath discussed the upcoming Economic Club of Kansas City event. Executive Vice President and Director of Research

Gruber and Senior Vice President and Chief of Staff Bemboom-Grefrath discussed highlights from the fall 2025 edition of TEN Magazine.

REGIONAL ENERGY UPDATE AND 2025 ENERGY CONFERENCE

Assistant Vice President and Oklahoma City Branch Executive Cortney Cowley updated directors on regional economic conditions and provided a summary of the 2025 Energy Conference co-hosted with the Federal Reserve Bank of Dallas on November 14, 2025.

PRESIDENT'S REPORT

President and Chief Executive Officer Schmid discussed recent conferences hosted by the Bank, as well as the upcoming FOMC meeting. President and Chief Executive Officer Schmid also reviewed 2025 activities, including advisory councils and the 2026 business plan.

REPORT ON ECONOMIC AND MONETARY POLICY DEVELOPMENTS

Executive Vice President and Director of Research Gruber 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, Executive Vice President and Director of Research Gruber, 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 percent.

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

	Rate Per Annum
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	4 %
(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 11:41 a.m. The next regularly scheduled meeting of the Board of Directors will be held January 15, 2026, in Kansas City, Missouri.

NOTATIONAL VOTE

On November 18, 2025, directors unanimously approved through notational vote the reappointment of President and Chief Executive Officer Jeffrey Schmid for a five-year term beginning March 1, 2026 and ending February 28, 2031 and the reappointment of First Vice President and Chief Operating Officer Kim Robbins for a term beginning March 1, 2026 and ending February 28, 2031.