# Federal Reserve Bank of Cleveland

*A meeting of the Board of Directors of the Federal Reserve Bank of Cleveland was held on March 6, 2025. The meeting began at 9:00 am with the following directors, Bank participants, and presenters in attendance.*

**Directors, Cleveland Main Office**
R. Kramer, Acting Chair
J. Gamblin, H. Gartland, R. Hood, H. Houston, J. Nicholson, K. Rieman, H. Wiedemann

**Bank Executive Leadership**
B. Hammack, president and chief executive officer
M. Meder, first vice president and chief operating officer
J. Dalton, senior vice president and chief financial officer
T. Dockman, executive vice president
R. Johnson, senior vice president, general counsel, and chief risk officer
C. Kathuria, senior vice president and chief information officer
E. Knotek II, senior vice president and director of research
L. Lipscomb, senior vice president and general auditor
A. Mohanty, senior vice president
B. Richardson, senior vice president and chief human resources officer
D. Starks, senior vice president and senior advisor
B. Williams, senior vice president

**The following Bank officers and staff attended by standing invitation**
L. Barrow, vice president
P. Calmer, senior vice president
D. Campbell, principal
B. Dirtzu, economic analyst
J. Dunn, senior regional officer
N. Mansour, chief of staff
R. Mills, senior regional officer
E. Garr Pacetti, principal
T. Polachek, vice president
D. Roselli, assistant corporate secretary
T. Trocchio, vice president and corporate secretary

**The following staff were invited presenters or observers**
D. Carroll, senior research economist
J. Phelan, assistant vice president

**<u>GENERAL SESSION</u>**

<u>Call to Order</u>

Kramer called the meeting to order and welcomed all guests.

**<u>ADMINISTRATIVE MATTERS</u>**

<u>Minutes</u>

Kramer called the directors' attention to the board meeting minutes for January 16, 2025, and the Executive Committee meeting minutes for January 30, February 13, and February 27, 2025. The Cleveland directors, on a motion duly made, seconded, and carried, approved the minutes.

<u>Informational Items</u>

Kramer called the directors' attention to the [redacted], which was included in the board materials as an informational item.

**<u>PRESIDENT'S UPDATE</u>**

Hammack provided an overview of employee-engagement and outreach activities throughout the Fourth District, Federal Reserve System leadership and engagement, and other matters of operational and strategic importance. Hammack and Polachek responded to questions and comments from the directors.

**<u>FIRST VICE PRESIDENT'S UPDATE</u>**

Meder apprised directors of matters of interest and importance related to Bank operations. He responded to questions and comments from the directors.

**<u>ECONOMIC REPORT AND DISCUSSION</u>**

Carroll presented the economic report. He responded to questions and comments from the directors.

**<u>MONETARY POLICY REPORT AND DISCUSSION</u>**

Hammack reported on current monetary policy activities. She recommended that the discount rate on primary credit remain at 4.50 percent.

<u>Directors' Vote on the Rate Recommendation</u>

Kramer called on the directors for any questions or comments they wished to make with respect to the discount rate on primary credit. On a motion duly made, seconded, and carried, the directors, by vote of eight to zero, reaffirmed the discount rate on primary credit as proposed. (*Gamblin then departed the meeting*.)

**<u>STRATEGIC PLANNING DISCUSSION</u>**

Phelan provided an overview of the Bank's strategic planning effort and led a discussion. Hammack and Phelan responded to questions and comments from the directors.

**<u>RESOLUTION OF APPRECIATION</u>**

A resolution of appreciation was presented to retiring senior vice president and senior advisor Starks. The directors, on a motion duly made, seconded, and carried, approved the resolution. (*See Exhibit A.*)

**<u>ADJOURNMENT</u>**

Kramer adjourned the regular session.

(*All Bank officers and staff except Hammack, Meder, and Trocchio then left the meeting*.)

## EXECUTIVE SESSION

Call to Order

Kramer called the executive session to order at 11:21 am.

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

**2024 CLEVELAND BOARD SELF-ASSESSMENT**
Kramer and Trocchio reported on the 2024 Cleveland board self-assessment. Trocchio responded to additional feedback from the directors.
(*Meder and Trocchio then departed the meeting.*)

Confidential Session
The directors were given an opportunity to meet with Hammack and then to meet in a directors-only session.

**ADJOURNMENT**
The executive session and board of directors meeting was adjourned at 12:05 pm.

Toby P. Trocchio, Vice President
and Corporate Secretary

**APPROVED:**

Richard Kramer, Chair

EXHIBIT A

[redacted]