Federal Reserve Bank of Cleveland

A meeting of the Board of Directors of the Federal Reserve Bank of Cleveland was held on April 10, 2025. The meeting began at 8:57 am with the following directors, Bank participants, and presenters in attendance.

Directors, Cleveland Main Office
H. Gartland, chair
R. Kramer, deputy chair
J. Gamblin, R. Hood, H. Houston, D. McNair, J. Nicholson, K. Rieman, H. Wiedemann

Directors, Cincinnati Branch
A. Brown, L. Evans, M. Gravely, G. McFarlane-El, M. Meixelsperger, J. Meyer, B. Patel

Directors, Pittsburgh Branch
G. Boyer, E. Buford, S. Chopra, R. Cochran, K. Humphrey

Board of Governors of the Federal Reserve System
C. Waller, governor

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
B. Williams, senior vice president

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

The following staff attended as invited presenters or observers
B. Kaymak, economic and policy advisor

C. Moseley, research analyst
M. Park Lazette, marketing strategist

General Session

Call to Order

Gartland called the meeting to order and welcomed all guests.

Administrative Matters

Minutes

Gartland called the directors' attention to the board meeting minutes for March 6, 2025, and the Executive Committee meeting minutes for March 20 and April 3, 2025. The Cleveland directors, on a motion duly made, seconded, and carried, approved the minutes.

Informational Items

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

Conversation with Governor Waller

Waller made remarks regarding matters of interest and importance regarding the Federal Reserve System. Waller and Hammack responded to questions and comments from the directors.
(*Prescott then left the meeting.*)

President's Update

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. She responded to questions and comments from the directors.

First Vice President's Update

Meder apprised directors of matters of interest and importance related to Bank operations. He responded to questions and comments from the directors.
(*Burkle then left the meeting.*)

Economic Report and Discussion

Kaymak presented the economic report. He responded to questions and comments from the directors.
(*Waller then departed the meeting.*)

Monetary Policy Report and Discussion

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

Directors' Vote on the Rate Recommendation

Gartland 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 nine to zero, reaffirmed the discount rate on primary credit as proposed.

Adjournment

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

<u>EXECUTIVE SESSION</u>

<u>Call to Order</u>

Gartland called the executive session to order at 12:17 pm.

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

<u>FEEDBACK ON THE MEETING WITH THE COMMITTEE ON FEDERAL RESERVE BANK AFFAIRS</u>

Gartland, Kramer, Hammack, and Meder reported on the meeting with the Committee on Federal Reserve Bank Affairs that was held on April 9, 2025. They responded to questions and comments from the directors.

(*Cincinnati and Pittsburgh Branch directors, Meder, and Trocchio then departed the meeting*.)

<u>Confidential Session</u>

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

<u>ADJOURNMENT</u>

The executive session and board of directors meeting was adjourned at 1:00 pm.

Toby P. Trocchio, Vice President
and Corporate Secretary

APPROVED:

Heidi L. Gartland, Chair