

Federal Reserve Bank of Cleveland

A meeting of the Board of Directors of the Federal Reserve Bank of Cleveland was held on June 5, 2025. The meeting began at 10:00 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, J. Nicholson, K. Rieman, H. Wiedemann

Federal Advisory Council

W. Demchak, chair and chief executive officer, PNC Financial Services Group

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

R. Johnson, senior vice president, general counsel, and chief risk 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

B. Dirtzu, economic analyst

J. Dunn, regional executive

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

J. Frazer, vice president

M. Metalonis, assistant vice president

S. Nickerson, vice president and assistant general auditor

N. Wallman, vice president

T. Wooten, vice president

GENERAL SESSION

Call to Order

Gartland called the meeting to order and welcomed all guests.

FEDERAL ADVISORY COUNCIL REPORT

Demchak reported on the meeting held on May 29, 2025. He responded to questions and comments from the directors.

(Demchak then departed the meeting.)

ADMINISTRATIVE MATTERS

Minutes

Gartland called the directors' attention to the board meeting minutes for April 10, 2025, and the Executive Committee meeting minutes for April 24, May 8, and May 20, 2025. The directors, on a motion duly made, seconded, and carried, approved the minutes.

Informational Item

Gartland called the directors' attention to the [REDACTED], which was included in the board materials as an informational item. Meder and Mohanty responded to questions and comments from the directors.

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. Meder and Hammack then responded to questions and comments from the directors.

ECONOMIC REPORT AND DISCUSSION

Barrow presented the economic report.

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

BANKING CONDITIONS

Metalonis presented an overview of current banking conditions. Metalonis and Mohanty responded to questions and comments from the directors.

ADJOURNMENT

Gartland adjourned the regular session.

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

EXECUTIVE SESSION

Call to Order

Gartland called the executive session to order at 12:24 pm.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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 1:07 pm.

Toby P. Trocchio, Vice President
and Corporate Secretary

APPROVED:

Heidi L. Gartland, Chair