

Federal Reserve Bank of Cleveland

A meeting of the Board of Directors of the Federal Reserve Bank of Cleveland was held on July 17, 2025. The meeting began at 8:00 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, D. McNair, 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

C. Falato, senior vice president

C. Kathuria, senior vice president and chief information officer

E. Knotek, 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

N. Mansour, chief of staff

R. Mills, regional executive

E. Garr Pacetti, principal

T. Polachek, vice president

D. Roselli, assistant corporate secretary

T. Trocchio, vice president and corporate secretary

The following staff attended as invited presenters or observers

E. Bores, assistant vice president

R. Brandow, senior vice president

B. Fallick, senior vice president

G. Kilfoyle, cybersecurity analyst

D. Le Cato, assistant vice president

K. Pearson, senior business partner

A. Wehrenberg, vice president

S. Whitaker, senior policy economist

GENERAL SESSION

Call to Order

Gartland called the meeting to order and welcomed all guests.

ADMINISTRATIVE MATTERS

Informational Items

Gartland called the directors' attention to operational updates that were included in the board materials as informational items.

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 Burkle responded to questions and comments from the directors.

(Hood then departed the meeting.)

ECONOMIC REPORT AND DISCUSSION

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

MONETARY POLICY REPORT AND DISCUSSION

Hammack reported on current monetary policy activities. She recommended that the discount rate on primary credit be maintained 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.

RESILIENCE CENTRAL

Brandow and Wehrenberg provided an update about Resilience Central. Wehrenberg and Bores responded to questions and comments from the directors.

ADJOURNMENT

Gartland adjourned the regular session.

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

EXECUTIVE SESSION

Call to Order

Gartland called the executive session to order at 9:45 am.

(Meder and Trocchio then departed the meeting.)

Confidential Session

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

ADJOURNMENT

The executive session and board of directors meeting were adjourned at 10:02 am.

Toby P. Trocchio, Vice President
and Corporate Secretary

APPROVED:

Heidi L. Gartland, Chair