

Federal Reserve Bank of Cleveland

A meeting of the Board of Directors of the Federal Reserve Bank of Cleveland was held on September 4, 2025. The meeting began at 9:46 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

C. Falato, senior 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

D. Campbell, principal

B. Dirtzu, economic analyst

J. Dunn, regional executive

N. Mansour, chief of staff

R. Mills, regional executive

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

B. Davis, assistant vice president

H. Hrovat, vice president

R. Pinheiro, senior research economist

C. Weiss, vice president and counsel

GENERAL SESSION

Call to Order

Chair Gartland called the meeting to order and welcomed all guests.

ADMINISTRATIVE MATTERS

Minutes

Gartland called the directors' attention to the board meeting minutes for July 17, 2025, and the Executive Committee meeting minutes for July 31, August 14, and August 28, 2025. The directors, on a motion duly made, seconded, and carried, approved the minutes.

Resolution of Appreciation

The directors, on a motion duly made, seconded, and carried, approved the resolution for retired Federal Reserve Bank of Cleveland Cincinnati Branch director Mary Meixelsperger.
(*See Exhibit A.*)

Informational Item

Gartland called the directors' attention to the report about Bank performance that was included in the board materials as an informational item.

PRESIDENT'S UPDATE

Hammack provided an overview of employee-engagement and outreach activities throughout the Fourth District, of Federal Reserve System leadership and engagement, and of other matters of operational and strategic importance.

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

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

POLITICAL ACTIVITY POLICY REMINDER

Weiss provided the annual political activity policy reminder. Weiss and Johnson responded to questions and comments from the directors.

ADJOURNMENT

Gartland adjourned the regular session.

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

EXECUTIVE SESSION

Call to Order

Gartland called the executive session to order at 11:58 am.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

LAW ENFORCEMENT OVERVIEW AND EXECUTIVE PROTECTION

Williams and Davis discussed executive protection. Hammack, Meder, Williams, and Davis responded to questions and comments from the directors.

(Williams and Davis then departed the meeting.)

COMPENSATION PHILOSOPHY AND PROGRAMS

Richardson and Hrovat provided an overview of the Bank's compensation philosophy and programs. Hammack, Meder, Richardson, and Hrovat responded to questions and comments from the directors.

(Richardson and Hrovat then departed the meeting.)

(Johnson rejoined the meeting.)

Hammack engaged the directors in a brief discussion on the importance of central bank independence. Hammack and Johnson responded to questions and comments from the directors.

(Meder, Johnson, 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 were adjourned at 1:38 pm.

Toby P. Trocchio, Vice President
and Corporate Secretary

APPROVED:

Heidi L. Gartland, Chair

Resolution of Appreciation

Mary Meixelsperger

*Adopted by the Board of Directors
Federal Reserve Bank of Cleveland
September 4, 2025*

Whereas, Mary Meixelsperger has served enthusiastically as a member of the Board of Directors of the Cincinnati Branch of the Federal Reserve Bank of Cleveland from January 1, 2024, to July 31, 2025; and

Whereas, Ms. Meixelsperger has maintained an active and genuine interest in the management of the Bank and the affairs of the board of directors during her tenure as a director; and

Whereas, Ms. Meixelsperger has been an ardent ambassador of the Bank and the Federal Reserve System; and

Whereas, Ms. Meixelsperger has served as a trusted advisor regarding the retail industry; and now, therefore, be it

Resolved that the members of the board extend to Ms. Meixelsperger their sincere good wishes and deep appreciation for the outstanding service rendered by her to the Federal Reserve Bank of Cleveland; and be it

Further Resolved that this resolution be included in the minutes of the meeting held this day and that a copy be presented to Ms. Meixelsperger as a token of the board's gratitude.

Heidi L. Gartland, Chair

Beth M. Hammack,
President and Chief Executive Officer

Toby P. Trocchio, Corporate Secretary