Federal Reserve Bank of Cleveland

A meeting of the Board of Directors of the Federal Reserve Bank of Cleveland was held on October 9, 2025. The meeting began at 9:15 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, J. Meyer, B. Patel

Directors, Pittsburgh Branch
G. Boyer, C. Cassotis, S. Chopra, K. Humphrey

Board of Governors of the Federal Reserve System
J. Powell, chair, Board of Governors of the Federal Reserve System
E. Jones, public information specialist

Federal Advisory Council
W. Demchak, chair, president, and chief executive officer, PNC Financial Services Group

BakerHostetler
D. Dow, partner, BakerHostetler

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
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
B. Anderson, regional executive
L. Barrow, vice president
D. Campbell, principal
J. Dunn, regional executive
B. Huettner, research analyst
N. Mansour, chief of staff
R. Mills, regional executive
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
R. Brandow, senior vice president
A. Fox, support administrator
D. Pfajfar, vice president
R. Pinheiro, senior research economist

General Session

Call to Order

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

Federal Advisory Council Report

Demchak reported on the meeting held on September 4, 2025. He responded to questions and comments from the directors.

(Demchak and Fox then departed the meeting.)

Administrative Matters

Minutes

Gartland called the directors' attention to the board meeting minutes for September 4, 2025, and the Executive Committee meeting minutes for September 18 and October 2, 2025. The Cleveland directors, on a motion duly made, seconded, and carried, approved the minutes.

2026 FOMC Appointment

The Cleveland directors, on a motion duly made, seconded, and carried, approved the 2026 FOMC resolution regarding the appointments of Beth M. Hammack, president and chief executive officer of the Federal Reserve Bank of Cleveland, and Austan D. Goolsbee, president and chief executive officer of the Federal Reserve Bank of Chicago, as the 2026 FOMC representative and FOMC alternate, respectively. A resolution regarding the FOMC appointments, transmitted to the Board of Governors, follows as Exhibit A.

Informational Item

Gartland called the directors' attention to the report about the Bank's 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. Hammack and Meder then responded to questions and comments from the directors.

Economic Report and Discussion

Pinheiro presented the economic report. Knotek and Pinheiro responded to questions and comments from the directors.

(Patel 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 be maintained at 4.25 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 Cleveland directors, by vote of nine to zero, reaffirmed the discount rate on primary credit as proposed.

Adjournment

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

Executive Session

Call to Order

Gartland called the executive session to order at 12:35 pm.

Informational Item

Gartland called the directors' attention to an update about the Law Enforcement Unit's executive protection program that was included in the board materials as an informational item.
(*Williams then departed the meeting.*)

Indemnification Policy

(*Johnson rejoined the meeting. Dow joined the meeting.*)

Johnson and Dow led a discussion about the proposed indemnification policy. Hammack, Johnson, and Dow responded to questions and comments from the directors.

The Cleveland directors, on a motion duly made, seconded, and carried, approved the policy.
(*Johnson and Dow then departed the meeting.*)

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

(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 were adjourned at 1:00 pm.

Toby P. Trocchio, Vice President
and Corporate Secretary

APPROVED:

Heidi L. Gartland, Chair

Exhibit A

RESOLUTION

Adopted by the Board of Directors of the
Federal Reserve Bank of Cleveland

October 9, 2025

Resolved, Beth Hammack, President of the Federal Reserve Bank of Cleveland, be elected a member of the Federal Open Market Committee (FOMC) to represent the Federal Reserve Bank of Cleveland and the Federal Reserve Bank of Chicago for the period beginning on the date of the first regularly scheduled meeting of the FOMC in 2026 through the conclusion of the day immediately before the date of the first regularly scheduled meeting of the FOMC in 2027.

Be it further resolved, that Austan D. Goolsbee, President of the Federal Reserve Bank of Chicago, be elected to serve as Alternate in the absence of the President of the Federal Reserve Bank of Cleveland as a member of the FOMC representing the Federal Reserve Bank of Cleveland and the Federal Reserve Bank of Chicago during the same period.

Approved on October 9, 2025.

Toby P. Trocchio, Corporate Secretary