Federal Reserve Bank of Cleveland

A meeting of the Board of Directors of the Federal Reserve Bank of Cleveland was held on December 4, 2025. The meeting began at 8:45 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
M. Gravely, J. Meyer

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

Federal Advisory Council
W. Demchak, chair, president, 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
T. Dockman, executive vice president
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. 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
B. Dirtzu, economic analyst
J. Dunn, regional executive
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
H. Ann, implementation specialist
E. Bartel, senior scrum master
N. Bautista Alvarez, information technology business advisor

E. Blount, customer support specialist
C. Brown, customer support specialist
F. Cerny, advanced solution architect
J. Chamot, information security compliance analyst
G. Dupuis, customer support specialist
D. Eagleeye, implementation business advisor
K. Fee, policy advisor
T. Fields, implementation specialist
A. Fox, support administrator
A. Janick, expert application architect
K. Hamblin, program manager
S. Hodgson, senior customer support specialist
K. Hugick, customer support manager
M. Lee, associate implementation specialist
S. Loverti, senior customer support specialist
K. Manickam, vice president
N. McClune, user experience designer
C. Mieras, senior automation test engineer
M. Miller, assistant vice president
K. Oryszak, senior implementation specialist
D. Pfajfar, vice president
M. Pryor, associate customer support
J. Rodriguez, implementation specialist
P. Rooney, data scientist
S. Schwelgien, information security architect
G. Seal, information technology manager
B. Stoots, customer support lead
A. Tenney, customer support specialist
R. Thomas, customer support specialist
A. Vaughn, agency relationship manager
A. Walker, implementation specialist
L. Zachlin, vice president and information security officer

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 November 20, 2025. He responded to questions and comments from the directors.

(Demchak then departed the meeting.)

EMPLOYEE AWARDS RECOGNITION

Dockman recognized the Chris Moore Spirit of Innovation Award recipients. Williams recognized the Greg Stefani Culture Award recipient. Kathuria recognized the President's Award recipients. Mohanty recognized the William Taylor Award for Excellence in Bank Supervision recipient. Knotek recognized the Janet L. Yellen Award for Excellence in Community Development recipient. The directors congratulated the employees on their accomplishments.

(Ann, Bartel, Bautista Alvarez, Blount, Brown, Cerny, Chamot, Dupuis, Eagleeye, Fee, Fields, Fox, Janick, Hamblin, Hodgson, Hugick, Lee, Loverti, Manickam, McClune, Mieras, Miller, Oryszak, Pryor, Rodriguez, Rooney, Schwelgien, Seal, Stoots, Tenney, Thomas, Vaughn, Walker, and Zachlin then departed the meeting.)

ADMINISTRATIVE MATTERS

Minutes

Gartland called the directors' attention to the board meeting minutes for October 9, 2025, and the Executive Committee meeting minutes for October 23, November 6, and November 20, 2025. The Cleveland directors, on a motion duly made, seconded, and carried, approved the minutes.

Informational Items

Gartland called the directors' attention to the reports about disclosures and the Bank's performance 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, of Federal Reserve System leadership and engagement, and of other matters of operational and strategic importance. She then 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 then responded to questions and comments from the directors.

ECONOMIC REPORT AND DISCUSSION

Pfajfar presented the economic report. He then 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 4.00 percent.

DIRECTORS' VOTE ON 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.

RESOLUTION OF APPRECIATION

A resolution of appreciation was presented to retiring director and board chair Gartland. The Cleveland directors, on a motion duly made, seconded, and carried, approved the resolution. (*See Exhibit A.*)

<u>Adjournment</u>
Gartland adjourned the regular session at 12:13 pm.
(All officers and staff except Hammack, Meder, and Trocchio then departed the meeting.)

<u>Executive Session</u>
<u>Call to Order</u>
Gartland called the executive session to order.

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[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 12:40 pm.

Toby P. Trocchio, Vice President
and Corporate Secretary

APPROVED:

Heidi L. Gartland, Chair

EXHIBIT A

Resolution

in Recognition and Appreciation of

Heidi L. Gartland

Adopted by the Board of Directors
Federal Reserve Bank of Cleveland

December 4, 2025

Whereas, Heidi L. Gartland has enthusiastically served on the Board of Directors of the Federal Reserve Bank of Cleveland from 2021 through 2025; and

Whereas, Ms. Gartland has provided strong support and leadership as chair of the board from 2024 through 2025 and as deputy chair in 2023; as chair of the Corporate Governance Committee and Nominating Committee in 2023; as chair of the President Search Committee from 2023 through 2024; as a member of the First Vice President Search Committee in 2021; and as a member of the Audit Committee, the Corporate Governance Committee, and the Operations and Resource Committee; and

Whereas, Ms. Gartland participated enthusiastically in the Conference of Chairs of the Federal Reserve Banks, serving on the Benefits Advisory Committee as a member in 2024 and as chair in 2025; and

Whereas, Ms. Gartland 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. Gartland 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

Resolved that the members of the board extend to Ms. Gartland their sincere good wishes and deep appreciation for the outstanding service she has rendered 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. Gartland as a token of the board's gratitude.

Richard J Kramer

Richard J. Kramer
Deputy Chair

Beth M. Hammack

Beth M. Hammack
President and CEO

Toby P. Trocchio
Corporate Secretary