

**FORM A**  
**Federal Reserve Bank of Cleveland**  
**FINANCIAL DISCLOSURE REPORT**

Reporting Status <i>(Check Appropriate Box)</i> <input checked="" type="checkbox"/> Incumbent <input type="checkbox"/> New Filer	[For incumbent filers] Calendar Year Covered By Report  <b>2021</b>	Date of Appointment  <b>6/1/2014</b>	<p style="text-align: center;"><u>Reporting Periods</u></p> <p>Incumbents: The reporting period is the preceding calendar year except with regard to Part II of Schedule C and Schedule D where you must also include the filing year up to the date you file.</p> <p>New Filers:          Schedule A-The reporting period for income is the preceding calendar year and the current calendar year up to the date of filing. Value assets as of any date that is less than 31 days before the date of filing.</p> <p>Schedule B-Not applicable.</p> <p>Schedule C, Part I (Liabilities)-The reporting period is the preceding calendar year and the current calendar year up to any date you choose that is within 31 days of the date filing.</p> <p>Schedule C, Part II (Agreement or Arrangement)-Show any agreement or arrangement as of the date of filing.</p> <p>Schedule D, Part I (Outside Positions)-The reporting period is the preceding two calendar years and the current calendar year up to the date of filing.</p> <p>Schedule D, Part II (Other Situations)-The reporting period is as of the date of filing.</p>
Last Name  <b>Mester</b>		First Name and Middle Initial  <b>Loretta J.</b>	
Position <b>President and CEO</b>			
Certification	Signature of Reporting Individual	Date	
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	[REDACTED]	<b>5/16/2022</b>	
Reserve Bank Ethics Officer's Review	Signature of Reserve Bank Ethics Officer	Date	
On the basis of information contained in this report and in consultation with the Board's Designated Agency Ethics Official, I conclude that the filer is in compliance with applicable ethics laws and policies.	[REDACTED]	<b>5/16/2022</b>	
Board Designated Agency Ethics Official's Review	Signature of Board Designated Agency Ethics Official	Date	
On the basis of information contained in this report and in consultation with the Reserve Bank Ethics Officer, I conclude that the filer is in compliance with applicable ethics laws and policies.	<b>SEAN CROSTON</b> Digitally signed by SEAN CROSTON Date: 2022.06.03 09:02:49 -04'00'	<b>6/3/2022</b>	
Comments of Reviewing Officials <i>(If additional space is required, use the reverse side of this sheet)</i>			
No prohibited investments. No prohibited transactions.			
You may use a separate page if you need additional space to complete this Form A or any of its Schedules.			Check box if comments are continued on the reverse side <input type="checkbox"/>





Assets and Income  Block A		Value of Assets At close of reporting period  Block B	Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item.  Block C																			
Identify each asset held for the production of income, which had a fair market value exceeding \$1,000 at the close of the reporting period.  See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value.  Identify each asset or source of income, which generated over \$200 in income during the reporting period.  <b>None</b> <input type="checkbox"/>	R M Z W O	None (or less than \$1,001) \$1,001 - \$50,000 \$50,001 - \$250,000 \$250,001 - \$500,000 \$500,001 - \$1,000,000 Over \$1,000,000	Type							Amount					Date  (Mo., Day, Yr.)  Only if Honoraria							
			Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other  (Specify Type)	None (or less than \$201)	\$201 - \$1,000	\$ 1,001 - \$25,000	\$25,001 - \$150,000		\$150,001 - \$500,000	Over \$500,000					
			None	None	None	None	None	None	None	None	None	None	None	None		None	None					
17 United States Saving Bonds	J	X						X									X					
18 University of Pennsylvania	S																					Professorship salary
19 Australian National University	S																					Professorship salary

\* The Vanguard cash reserves fed money market fund qualified for admiral share status during 2021.

† University of Pennsylvania retirement plans are now managed by TIAA-CREF instead of Vanguard, as of mid-2021; funds spouse chose for investment changed from Vanguard Total Stock Market Index Plus Fund Inst, Vanguard Total Bond Market Index Fund Inst, and Vanguard Windsor Fund Admiral Fund Admiral to Vanguard Total Bond Market Index Fund Inst, and Vanguard Target Retirement 2030 Fund Inst. Since spouse is not receiving any retirement income from University of Pennsylvania yet, I have reported income as none in Block C.

‡ Since spouse is not receiving any retirement income yet from Australian National University UniSuper yet, I have reported income as none in Block C

### Part I: Transactions

Report any purchase, sale or exchange by you, your spouse or dependent child during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded \$1,000. Include transactions that resulted in a loss. Do not report a transaction

involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestiture" block to indicate sales made pursuant to a divestiture required by the Bank.

None

Identification of Assets		O W N E R	Transaction Type (x)			Date (Mo., Day, Yr.)	Amount of Transaction (X)						Required divestiture	
			Purchase	Sale	Exchange		\$1,000 - \$50,000	\$50,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000			
<b>Example:</b>	Central Airlines Common	S	X			2/1/93	X							
1	Vanguard Supplemental Retirement Annuity Plan of the University of Pennsylvania (Vanguard Total Bond Market Index Fund Inst, Vanguard Target Retirement 2030 Fund Inst)* (Spouse's retirement plan; direct deduction from pay)*	S	X			Monthly, 1/2021 - 12/2021	X							
2	Vanguard University of Pennsylvania Matching Plan (Vanguard Total Bond Market Index Fund Inst, Vanguard Target Retirement 2030 Fund Inst)* (Spouse's retirement plan)	S	X			Monthly, 1/2021 - 12/2021	X							
3	Australian National University UniSuper (Balanced Fund) (Spouse's retirement plan)	S	X			Monthly, 1/2021 - 12/2021	X							
4	Vanguard Cash Reserves Fed Money Market Fund Admiral	J	X			9/7/2021	X							
5	Vanguard Extended Market Index Fund Admiral	J	X			3/1/2021	X							
6	Vanguard Extended Market Index Fund Admiral	J	X			3/2/2021	X							
7	Vanguard Extended Market Index Fund Admiral	J	X			3/22/2021	X							
8	Vanguard Extended Market Index Fund Admiral	J	X			3/23/2021	X							
9	Vanguard Extended Market Index Fund Admiral	J	X			3/26/2021	X							
10	Vanguard Extended Market Index Fund Admiral	J	X			4/5/2021	X							
11	Vanguard Extended Market Index Fund Admiral	J	X			5/14/2021	X							
12	Vanguard Extended Market Index Fund Admiral	J	X			5/21/2021	X							
13	Vanguard Extended Market Index Fund Admiral	J	X			6/1/2021	X							
14	Vanguard Extended Market Index Fund Admiral	J	X			8/4/2021	X							
15	Vanguard Extended Market Index Fund Admiral	J	X			8/16/2021	X							
16	Vanguard Extended Market Index Fund Admiral	J	X			8/19/2021	X							
17	Vanguard Extended Market Index Fund Admiral	J	X			9/7/2021	X							
18	Vanguard Mid-Cap Index Fund Admiral	J	X			3/1/2021	X							
19	Vanguard Mid-Cap Index Fund Admiral	J	X			3/2/2021	X							
20	Vanguard Mid-Cap Index Fund Admiral	J	X			3/22/2021	X							
21	Vanguard Mid-Cap Index Fund Admiral	J	X			3/23/2021	X							

**Part I: Transactions** None

Report any purchase, sale or exchange by you, your spouse or dependent child during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded \$1,000. Include transactions that resulted in a loss. Do not report a transaction involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestiture" block to indicate sales made pursuant to a divestiture required by the Bank.

Identification of Assets		O W N E R	Transaction Type (x)			Date (Mo., Day, Yr.)	Amount of Transaction (X)						Required divestiture
			Purchase	Sale	Exchange		\$1,000 - \$50,000	\$50,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000		
<b>Example:</b>	Central Airlines Common	<b>S</b>	X			2/1/93	X						
22	Vanguard Mid-Cap Index Fund Admiral	J	X			3/26/2021	X						
23	Vanguard Mid-Cap Index Fund Admiral	J	X			4/5/2021	X						
24	Vanguard Mid-Cap Index Fund Admiral	J	X			5/14/2021	X						
25	Vanguard Mid-Cap Index Fund Admiral	J	X			5/21/2021	X						
26	Vanguard Mid-Cap Index Fund Admiral	J	X			6/1/2021	X						
27	Vanguard Mid-Cap Index Fund Admiral	J	X			8/3/2021	X						
28	Vanguard Mid-Cap Index Fund Admiral	J	X			8/16/2021	X						
29	Vanguard Mid-Cap Index Fund Admiral	J	X			8/19/2021	X						
30	Vanguard Mid-Cap Index Fund Admiral	J	X			9/7/2021	X						
31	Vanguard PA Long-Term Tax-Exempt Fund Admiral	J	X			9/7/2021	X						
32	Vanguard International Stock Index Fund Admiral	J	X			3/22/2021	X						
33	Vanguard International Stock Index Fund Admiral	J	X			3/23/2021	X						
34	Vanguard International Stock Index Fund Admiral	J	X			3/26/2021	X						
35	Vanguard International Stock Index Fund Admiral	J	X			5/14/2021	X						
36	Vanguard International Stock Index Fund Admiral	J	X			5/21/2021	X						
37	Vanguard International Stock Index Fund Admiral	J	X			6/1/2021	X						
38	Vanguard International Stock Index Fund Admiral	J	X			8/4/2021	X						
39	Vanguard International Stock Index Fund Admiral	J	X			8/16/2021	X						
40	Vanguard International Stock Index Fund Admiral	J	X			8/19/2021	X						
41	Vanguard International Stock Index Fund Admiral	J	X			9/7/2021	X						
42	Vanguard Total Bond Market Index Fund Admiral	J	X			3/1/2021	X						
43	Vanguard Total Bond Market Index Fund Admiral	J	X			3/2/2021	X						
44	Vanguard Total Bond Market Index Fund Admiral	J	X			4/5/2021	X						
45	Vanguard Total Bond Market Index Fund Admiral	J	X			8/16/2021	X						

**Part I: Transactions**

None

Report any purchase, sale or exchange by you, your spouse or dependent child during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded \$1,000. Include transactions that resulted in a loss. Do not report a transaction

involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestiture" block to indicate sales made pursuant to a divestiture required by the Bank.

Identification of Assets		O W N E R	Transaction Type (x)			Date (Mo., Day, Yr.)	Amount of Transaction (X)						Required divestiture	
			Purchase	Sale	Exchange		\$1,000 - \$50,000	\$50,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000			
<b>Example:</b>	Central Airlines Common	<b>S</b>	X			2/1/93	X							
46	Vanguard Total Bond Market Index Fund Admiral	J	X			8/19/2021	X							
47	Vanguard Total Bond Market Index Fund Admiral	J	X			9/7/2021	X							
48	Vanguard 500 Index Fund Admiral	J	X			3/2/2021	X							
49	Vanguard 500 Index Fund Admiral	J	X			3/23/2021	X							
50	Vanguard 500 Index Fund Admiral	J	X			5/14/2021	X							
51	Vanguard 500 Index Fund Admiral	J	X			5/21/2021	X							
52	Vanguard 500 Index Fund Admiral	J	X			8/16/2021	X							
53	Vanguard 500 Index Fund Admiral	J	X			8/19/2021	X							
54	Vanguard 500 Index Fund Admiral	J	X			9/7/2021	X							
55	Fidelity 500 Index Fund	J	X			3/22/2021	X							
56	Fidelity 500 Index Fund	J	X			3/26/2021	X							
57	Fidelity 500 Index Fund	J	X			4/5/2021	X							
58	Fidelity 500 Index Fund	J	X			6/1/2021	X							
59	Fidelity 500 Index Fund	J	X			8/3/2021	X							
60	Fidelity Total Bond Fund	J	X			8/3/2021	X							
61	Vanguard Extended Market Index Fund Admiral: automatic income dividend reinvestment	J	X			quarterly	X							
62	Vanguard Mid-Cap Index Fund Admiral: automatic income dividend reinvestment	J	X			quarterly	X							
63	Vanguard PA Long-Term Tax-Exempt Fund Admiral: automatic income dividend reinvestment	J	X			monthly	X							
64	Vanguard PA Long-Term Tax-Exempt Fund Admiral: automatic long-term capital gain reinvestment	J	X			end-of-year	X							
65	Vanguard International Stock Index Fund Admiral: automatic income dividend reinvestment <sup>†</sup>	J	X			quarterly	X							
66	Vanguard Total Bond Market Index Fund Admiral: automatic income dividend reinvestment	J	X			monthly	X							
67	Vanguard Total Bond Market Index Fund Admiral: automatic long-term capital gain reinvestment	J	X			end-of-year	X							

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None

Identification of Assets		O W N E R	Transaction Type (x)			Date (Mo., Day, Yr.)	Amount of Transaction (X)						Required divestiture	
			Purchase	Sale	Exchange		\$1,000 - \$50,000	\$50,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000			
<b>Example:</b>	Central Airlines Common	S	X			2/1/93	X							
68	Vanguard 500 Index Fund Admiral: automatic income dividend reinvestment	J	X			quarterly	X							
69	Fidelity 500 Index Fund	J	X			quarterly	X							

\* University of Pennsylvania retirement plans are now managed by TIAA-CREF instead of Vanguard, as of mid-2021; funds spouse chose for investment changed from Vanguard Total Stock Market Index Plus Fund Inst, Vanguard Total Bond Market Index Fund Inst, and Vanguard Windsor Fund Admiral Fund Admiral to Vanguard Total Bond Market Index Fund Inst, and Vanguard Target Retirement 2030 Fund Inst.

† Only the 4<sup>th</sup> quarter automatic income dividend reinvestment on the Vanguard International Stock Index Fund Admiral was greater \$1,000; the first, second, and third quarter automatic income dividend reinvestments were less than \$1,000.



Reporting Individual's Name <b>Loretta J. Mester</b>	New Filer (Schedule Not Applicable) <input type="checkbox"/>	<b>SCHEDULE B, continued</b>	Calendar Year Covered <b>2021</b>	Page Number <b>9</b>
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**Part II: Gifts**

To the extent not previously reported in writing, report the source, a brief description, and the value of any gifts, as defined in the instructions, received by you, your spouse or dependent child from one source and totaling \$250 or more. Exclude gifts from relatives, gifts valued at

\$100 or less when aggregating gifts for the total from one source, and gifts received by your spouse or dependent child that were given totally independent of the relationship to you. See the instructions for further exclusions.

**None X**

	Source (Name and Address)	Brief Description	Value
1			
2			

Reporting Individual's Name <b>Loretta J. Mester</b>	<b>SCHEDULE C</b>	Calendar Year Covered <b>2021 for Part I; 2021 and 2022 yr-to-date for Part II</b>	Page Number <b>10</b>
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**Part I: Liabilities****None X**

Report any liability owed during the reporting period to any of the following by you, your spouse or dependent child: a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding

company, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank. See the instructions for certain exclusions.

	Creditor (Name and Address)	Type of Liability	D E B T O R	ID-RSSD	Category of Amount or Value (x)					
					\$0 - \$50,000	\$50,001 - \$150,000	\$150,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000	
<b>Example:</b>	First District Bank, Washington, DC	Mortgage on rental property, Delaware	<b>J</b>			<b>X</b>				
1										
2										
3										

To your knowledge, were any of the foregoing extensions of credit made on terms more favorable than offered to a person not employed by the Bank?  Yes  No If so, explain.

**Part II: Agreements or Arrangements**

Report any agreement or arrangement for future employment, leave of absence from or continuation of payment by a former employer (including severance payments), or continuing

participation in an employee benefit plan. This part applies only to the person filing the report. See Instructions regarding the reporting of negotiations for any of these arrangements or benefits.

**None X**

	Status and Terms of any Agreement or Arrangement	Parties	Date
<b>Example:</b>	Pursuant to partnership agreement, will receive lump sum payment of capital account & partnership share calculated on service performed through 11/93 and retained pension benefits (independently managed, fully funded, defined contribution plan)	Doe Jones & Smith, Hometown, USA	7/85
1			
2			
3			

**Part I: Positions Held Outside the Federal Reserve Bank**

None

Report any position held by you during the reporting period, whether compensated or not. A position includes but is not limited to employee, officer, owner, director, trustee, partner, advisor or consultant of any corporation, firm, partnership or other business enterprise, or any non-profit organization or educational institution. Exclude positions with religious, social, fraternal or political entities, and

those solely of an honorary nature. Also report any position held by your spouse, a child, parent or sibling with a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, primary government securities dealer, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank.

	Organization (Name and Address)	Holder	Type of Organization	Position	From (Mo. Yr.)	To (Mo. Yr.)
<b>Examples:</b>						
	Mo. Bar Assoc., Jefferson, City MO	E	Professional	Director	9/93	Present
	ABC Bank, Hometown, USA	Brother	Bank	Loan Officer	7/85	Present
1	The Wharton School, University of Pennsylvania, Philadelphia, PA 19104*	E	Educational	Adjunct Professor of Finance	7/1992	Present
2	Wharton Financial Institutions Center, Wharton School, University of Pennsylvania, Philadelphia, PA 19104*	E	Educational	Fellow	1/1998	2021
3	Journal of Financial Intermediation, published by Academic Press, Harcourt Brace and Co., San Diego, CA*	E	Professional Journal	Associate Editor	5/1995	Present
4	Journal of Economics and Business, published by Temple University, Philadelphia, PA*	E	Professional Journal	Associate Editor	8/1998	Present
5	Journal of Financial Services Research, published by Springer Publishers, New York, NY*	E	Professional Journal	Editor	3/2013	Present
6	Journal of Financial Stability, published by Elsevier Science, BV (North Holland), Amsterdam, The Netherlands*	E	Professional Journal	Associate Editor	3/2004	Present
7	International Journal of Banking, Accounting, and Finance, published by Inderscience Enterprises, Ltd., Geneva, Switzerland*	E	Professional Journal	Editorial Board Member	2/2008	Present
8	Financial Intermediation Research Society*	E	Research Society	Founding Member	12/2002	Present
9	Financial Intermediation Network of European Studies (FINEST), Department of Management and Law (Scienze Aziendali ed Economico Giuridiche) of the University of Rome III, Rome, Italy*	E	Educational	Member, Advisory Board	2/2012	Present
10	Financial Engineering and Banking Society, Technical University of Crete, Chania, Greece and University of Surrey, Surrey, UK*	E	Educational	Member, Scientific Committee	4/2010	Present
11	The Swedish Innovation Agency (VINNOVA)* †	E	Government Agency	Assessor of Research Center Proposals	4/2020	Present
12	Central Bank Research Association (CEBRA)*	E	Nonprofit	Member of the Senior Council	2/2022	Present

**Part I: Positions Held Outside the Federal Reserve Bank**

None

Report any position held by you during the reporting period, whether compensated or not. A position includes but is not limited to employee, officer, owner, director, trustee, partner, advisor or consultant of any corporation, firm, partnership or other business enterprise, or any non-profit organization or educational institution. Exclude positions with religious, social, fraternal or political entities, and

those solely of an honorary nature. Also report any position held by your spouse, a child, parent or sibling with a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, primary government securities dealer, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank.

	Organization (Name and Address)	Holder	Type of Organization	Position	From (Mo. Yr.)	To (Mo. Yr.)
13	Greater Cleveland Partnership, Cleveland, Ohio*	E	Civic	Member of the Board of Directors	1/2015	Present
14	Cleveland Clinic*	E	Nonprofit	Member of the Board of Trustees	1/2015	Present
15	Musical Arts Association (Cleveland Orchestra)*	E	Nonprofit	Member of the Board of Trustees	1/2016	Present
16	Council for Economic Education*	E	Nonprofit Educational	Member of the Board of Directors	5/2017	Present
17	Governor DeWine's Board of Economic Advisors*	E	Civic	Member	3/2020	Present, but inactive in 2021 to present
18	Cleveland State University and Ideastream Public Media*	E	Educational and nonprofit	Member of Focus Group for a project assessing how multimedia content on race and health informs decisionmakers	12/2021	Present

**Part II: Other Situations**

Describe any other relationship or circumstances that you believe might constitute an actual or apparent conflict of interest or violation of law or Bank policy. Provide all relevant information.

None

\* I do not receive any compensation from any of the positions I hold outside of the Federal Reserve.

<sup>†</sup> I have served on three scientific panels that assess research proposals and provide evaluations to VINNOVA, the Swedish Innovation Agency. VINNOVA makes all decisions, including financing decisions. The three panels convened in 2020, 2021, and 2022.