# Federal Reserve Bank of Cleveland Announces Beth M. Hammack as Next President and CEO



The Federal Reserve Bank of Cleveland has announced that Beth M. Hammack will become its next president and chief executive officer following Loretta Mester's retirement at the end of June. Hammack, 52, joins the Federal Reserve after a 30-year career at Goldman Sachs. Her term starts on August 21, when she will begin voting on monetary policy decisions.

For the July Federal Open Market Committee (FOMC) meeting, Chicago Fed President Austan Goolsbee will vote in place of the Cleveland Fed. Normally, 12 Fed officials vote at these meetings, including seven from the board of governors and five regional Fed presidents, with Goolsbee otherwise slated to vote in 2025.

Hammack's role is significant as the central bank navigates the timing of potential interest rate cuts amid inflation concerns and economic activity indicators. Hammack's experience includes serving on various advisory committees, such as the Treasury Borrowing Advisory Committee. She holds a bachelor's degree in quantitative economics and history from Stanford University.

Mester, known for her hawkish stance on inflation, has been the Cleveland Fed president since 2014. She believes that monetary policy is currently appropriate and sees no rush to cut interest rates. Hammack’s first opportunity to vote on U.S. monetary policy will be at the Fed's September meeting, a crucial time as officials deliberate on the timing of rate cuts to balance inflation and economic growth.