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FOR IMMEDIATE RELEASE:

Office of Finance Announces Election of Two New Independent Directors

The Federal Home Loan Banks (FHLBanks) Office of Finance announced today that Teresa M. Ressel and Andrew McCormick have been elected to serve as Independent Directors on its Board of Directors (Board).

“Teresa and Andy bring their decades of experience and expertise to the Office of Finance Board of Directors. Teresa, through her financial and operational management experience in both the public and private sectors and her capital markets knowledge, and Andy, with his deep understanding of the fixed income markets and housing finance, will provide valuable perspectives to the Board,” said Joel W. Motley, Chair of the Board.

Teresa M. Ressel has served as Managing Partner of Radiate Capital since 2024. She served on the boards of Invesco Mutual Funds from 2017 to June 2026. Ms. Ressel was on the senior management team of Olayan America from 2012 to 2016. From 2004 to 2012, she held senior roles at UBS, including as Chief Operating Officer, the Americas, for UBS Investment Bank and then as Chief Executive Officer of UBS Securities LLC. Ms. Ressel served at the U.S. Treasury from 2001 to 2004, initially as Deputy Assistant Secretary for Management and Budget and then, following confirmation by the U.S. Senate, as Assistant Secretary for Management and designated Chief Financial Officer. Ms. Ressel serves on the boards of a number of private equity companies as an observer or board member, and served on the boards of several non-profit organizations over the years. She is a member of the Council on Foreign Relations. Ms. Ressel holds Bachelor of Science and Master of Science degrees in engineering from the University of Delaware and an MBA from Rensselaer Polytechnic Institute. Ms. Ressel joins the Board on July 1, 2026 for a term expiring on July 20, 2028.

Andrew McCormick served in senior roles with increasing responsibility at T. Rowe Price, Inc. from 2008 to 2024, including as Head of its Global Fixed Income Division, Chief Investment Officer for fixed income, Chair of its Fixed Income Steering Committee, and a member of its Management Committee. Prior to joining T. Rowe Price, Mr. McCormick spent more than two decades as an investment professional focused on trading and portfolio management of mortgages, mortgage-backed securities, and other fixed income instruments, including positions with Impac Mortgage Holdings, Avenue Capital, Fannie Mae, Morgan Stanley, Credit Suisse First Boston, and Prudential Bache. Mr. McCormick holds a Bachelor of Science degree in finance from Syracuse University. Mr. McCormick will join the Board on July 20, 2026 for a five-year term.

The FHLBanks have delivered innovation and service to the U.S. housing market since 1932, and currently have approximately 6,300 members serving all 50 states, the District of Columbia, and U.S.



territories. Please contact Tom Heinle at (703) 467-3646 or theinle@fhlb-of.com for additional information.