

# Corporate Governance

The Federal Home Loan Bank of Pittsburgh (Bank) believes that a wholly independent Board of Directors (Board), supported by a seasoned and results-driven executive team and staff of integrity, offers the greatest value to the Bank's member shareholders and community partners. We invite you to review our Governance Principles, Code of Conduct, and biographies of our organization's leaders.

## Independent Director Nomination Process — 2024 Election

The Bank's Independent Director Election process begins each year in June. The Bank is notified of the number of directorships available for the following year on or about June 1. Thereafter, at the June Board meeting, the election calendar with the timeline of election events is approved.

For the 2024 Director election, two Independent Directors will be elected.

The Board may evaluate the core competencies of the entire Board of Directors to determine what skills and experience of potential nominees would best benefit the Board. For the 2024 election, the Bank's Governance and Public Policy Committee considered the skills of all current Directors. The Governance and Public Policy Committee and Board determined that the following skills would add to the Board's effectiveness: Hedging/Derivatives, Securities Law, Public Finance, Affordable Housing Finance, Community Development, Information Technology, and Insurance industry experience. Individuals with these qualifications are encouraged to complete and submit an Independent Director Application. In addition, the Bank's Board of Directors highly values diversity and supports the election of diverse candidates to the Board and encourages consideration of candidate diversity and candidate diversity, equity and inclusion experience as well. The Board is dedicated to administering a director election process that encourages and promotes consideration of diverse candidates in the nomination and election of directors to the Board.

At the June Board meeting, the Board approved the 2024 nomination and election calendar. Additionally, after the June Board meeting, the Bank provides a written notice of election that is sent to members and includes instructions on the nomination process. The 2024 nomination period for Independent Directors officially begins on Tuesday, June 25, 2024. In order to be nominated as an Independent Director candidate, interested individuals must complete the attached Independent Director application <https://www.fhlp-pgh.com/files/resources/Independent-Director-Application-Form-2024.pdf> and return it to the Bank's office by 5:00 p.m. Eastern Time on Friday, July 26, 2024, at 601 Grant Street, Pittsburgh, PA 15219, Attention: Corporate Secretary. Applications may also be emailed by following these instructions: Download the [FHFA Form 129](#) as a PDF file (this form cannot be completed and signed in a web browser). From there, open the file in a PDF software (not in a web browser), type in your information, and use the digital signature capability to complete the form. With the saved form, please send to [election@fhlp-pgh.com](mailto:election@fhlp-pgh.com).

During the Board meeting following the close of nominations, the Governance and Public Policy Committee determines what candidates will run as nominees in the election.

Candidates must also be a bona fide resident of a state in the geographic district of the Bank. Before nominating any candidate for an independent directorship, the Board will determine that such knowledge or experience of the nominee is commensurate with that needed to oversee a financial institution with a size and complexity that is comparable to that of the Bank. Once the Governance and Public Policy Committee selects the Independent Director nominees, the Corporate Secretary shall transmit the names and forms to the Federal Housing Finance Agency (FHFA) for non-objection, which must be given within two weeks of receiving this information. If the FHFA does not object to the nominees, they then may be placed on the ballot.

On, Monday, October 7, 2024 the election website opens for members to cast a ballot for the Independent Director candidates. All members district-wide vote on Independent Director candidates. The election website is accessible 24 hours a day beginning at 9:00 a.m. Eastern Time on, Monday, October 7, 2024 and closing at 5:00 p.m. Eastern Time on Thursday, November 7, 2024. The Governance and Public Policy Committee then declares the winners shortly thereafter, and a report of election results is sent to members, nominees, and the FHFA. Newly elected Directors take office January 1, 2025.

