

[First Federal Lakewood](#)'s Tom Fraser has been appointed to lead one of the [Federal Reserve Bank of Cleveland](#)'s advisory councils.

Fraser, president and CEO of both First Federal Lakewood — the largest mutual bank in Ohio with about \$1.6 billion in total assets — and its parent company, First Mutual Holding Co., was appointed chair of the Cleveland Fed's Community Depository Institutions Advisory Council for 2017, according to a [news release](#).

Fraser, who has provided a local voice on the council he has served on since 2016, also will serve as the Fourth District representative to the CDIAC, which is composed of members of local advisory councils at the 12 Federal Reserve Banks. The system's Fourth District, served by the Cleveland Fed, comprises Ohio, western Pennsylvania, eastern Kentucky, and the northern panhandle of West Virginia.

The council provides information and insight to the Cleveland Fed from the perspective of community depository institutions. Council members meet with senior bank leaders at least twice yearly to provide anecdotal information applied to the consideration of monetary policy and economic research activities.

First Mutual Holding Co. completed its [affiliation](#) with Belpre Savings Bank in Southeast Ohio in November, marking the first combination of its kind under the no-stock mutual holding company structure.

First Federal's parent corporation converted to that structure in 2015 to provide for those affiliations with other mutual banks in Ohio. The affiliations are kind of like mergers for mutual banks — which have no shareholders and are owned by their depositors.

Fraser [told Crain's in 2015](#) that the Lakewood bank aims to grow to \$2 billion in assets in the coming years, and converting to a mutual holding company supports that vision. Besides supporting the asset base, the affiliations create synergies through additional scale as the various institutions combine and share resources while ultimately retaining their independent structures.