

**Summary of the Minutes of the Department of the Treasury
Office of Financial Research (OFR) Financial Research Advisory Committee
Public Meeting held on Tuesday, October 1, 2024**

Committee Members Present:

Randall Kroszner, Chairman
Tamala Longaberger, Vice Chair
Esther George
Dessa Glasser
Lawrence Goodman
Greg Hopper
Steve Joachim
Simon Potter
John Ryding
Amit Seru
Jill Sommers
Marc Sumerlin
Jonathan Welburn

Date and Time: October 1, 2024, 10:00 a.m. – 12:30 p.m.

Location: Virtual Meeting via Zoom.gov

Purpose: Public Meeting

OFR Participants: James Martin, Acting Director
Tricia Driver, Designated Federal Officer
Dolly Johnson, Administrative Specialist
Michael Passante, Chief Counsel
John Zitko, Senior Counsel
Stacey Schreft, Deputy Director
Con Crowley, Deputy Director
Emily Anderson, Acting Deputy Director
Michael Passante, Chief Counsel
Ted Berg, Senior Financial Analyst
Daniel Stemp, Senior Financial Analyst
Neth Karunamuni, Quantitative Analyst

Welcome and Introductions

Acting Director Martin welcomed committee members to the 23rd meeting of the Financial Research Advisory Committee (Advisory Committee or FRAC) and introduced four new FRAC members including: Dessa Glasser, Esther George, Amit Seru, and Jonathan Welburn. Acting Director Martin then previewed the day's agenda. Next, Advisory Committee Chairman Randy

Kroszner made opening remarks and asked returning Advisory Committee Members to introduce themselves to the new members.

Discussions

Stacey Schreft, OFR Deputy Director, Research and Analysis Center, discussed financial vulnerabilities and financial stability, followed by a presentation on cybersecurity and artificial intelligence by Todd Conklin, Deputy Assistant Secretary, Treasury Cybersecurity and Critical Infrastructure Protection. Next, the Advisory Committee heard a briefing on Central Counterparties (CCPs) from Advisory Committee Members Jill Sommers and Simon Potter. Following lunch, a demonstration of the OFR's new Hedge Fund Monitor was provided by Ted Berg, Senior Financial Analyst, Daniel Stemp, Senior Financial Analyst and Neth Karunamuni, Quantitative Analyst.

Following lunch, Advisory Committee Chairman Randy Kroszner discussed private debt followed by Under Secretary of Domestic Finance Nellie Liang, who discussed the role of the OFR in financial stability monitoring. Committee members also offered suggestions for discussion topics for the next meeting. For the final presentation, Con Crowley, OFR Deputy Director, Data Center, updated Advisory Committee Members on recent accomplishments regarding data standards and collections.

Closing Remarks and Membership

Acting Director Martin and Advisory Committee Chairman Kroszner thanked the FRAC Members for their participation and recommendations. Advisory Committee members discussed potential topics for the Spring 2025 meeting, to be held in Washington, D.C. Finally, the meeting was adjourned at 12:30 p.m.

Patricia H. Driver 11-05-2024

Patricia Driver
Designated Federal Officer

Randall S. Kroszner 11-05-2024

Randall S. Kroszner
Committee Chairman