

**Summary of the Minutes of the Department of the Treasury
Office of Financial Research (OFR) Financial Research Advisory Committee
Public Meeting held on Thursday March 28, 2024**

Committee Members Present:

Randall Kroszner
Tami Longaberger
Lawrence Goodman
Greg Hopper
John Ryding
Simon Potter
Jill Sommers

Date and Time: March 28, 2024, 10:00 a.m. – 2:00 p.m.

Location: Dept. of the U.S. Treasury, 1500 Pennsylvania Avenue, Washington, D.C.

Purpose: Public Meeting

OFR Participants: James Martin, Acting Director
Tricia Driver, Designated Federal Officer
Dolly Johnson, Administrative Specialist
Charlene Myrthil, Administrative Specialist
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
Tom Doolittle, Financial Analyst
Arthur Fliegelman, Senior Financial Analyst
Ashlyn Cenicola, Research Analyst
Jacob Lockwood, Research Analyst
Jose Maria Tapia, Research Analyst

Welcome and Introductions

Acting Director Martin welcomed committee members to the 22nd meeting of the Financial Research Advisory Committee (Advisory Committee or FRAC) and previewed the day's agenda. Following Martin's remarks, Advisory Committee Chairman Randy Kroszner made opening remarks and invited members to introduce themselves.

Discussions

Financial Stability Oversight Counsel Deputy Assistant Secretary Sandra Lee provided an overview of the latest FSOC non-bank designation framework and guidance, followed by a

presentation on financial stability concerns in commercial real estate presented by OFR's Tom Doolittle, Senior Financial Analyst, and Arthur Fliegelman, Senior Financial Analyst. Next, the Advisory Committee heard a presentation on assessing risks in hedge fund activities 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.

Closing Remarks and Membership

Acting Director Martin and Advisory Committee Chairman Kroszner thanked the members for their participation, valuable insights and recommendations. They also announced that the OFR is actively seeking additional candidates for membership on the Advisory Committee. For information on applying to be an Advisory Committee Member, please contact OFR Designated Officer Tricia Driver at OFR_FRAC@ofr.treasury.gov. Finally, the meeting was adjourned at 2:00 p.m.

Patricia Driver

Patricia Driver
Designated Federal Officer



Randall S. Kroszner
Committee Chairman
April 4, 2024