Minutes - Public Meeting
Financial Research Advisory Committee

Committee Members Present:
Randall Kroszner
Lawrence Goodman
Charlie Plosser
Steve Joachim
Kermit "Kim" Schoenholtz
Greg Hopper
Marc Sumerlin
Sandie O’Connor

Tom Dunlap
Tami Longaberger
Jason Trennert
John Ryding
Colin Teichholtz
David Weisbrod
William Hodash
Michael Levy

Date and Time:       Wednesday, April 28, 2021 - 10:00 a.m. – 1:15 p.m.
Location:           Virtual
Purpose:            Public Meeting
OFR Staff:          Dino Falaschetti, Director
                    Sriram Rajan, Research staff
                    Melissa Avstreih, Designated Federal Officer

Welcome and Introductions
OFR Director Dino Falaschetti welcomed committee members to the 17th meeting of the
Financial Research Advisory Committee (FRAC) and previewed the day’s agenda.

Following Falaschetti’s remarks, FRAC Chairman Randy Kroszner made opening remarks and
introduced the advisory committee’s newest member, and Vice Chairman, Tami Longaberger.

Discussions
Members discussed how risks to financial stability could arise from low interest rates and how
policies and programs launched in response to COVID might have promoted inflation and other
financial vulnerabilities.

The advisory committee also discussed the risk to financial stability posed by climate change.
Members discussed how the physical risks of climate change are slow-acting and difficult to
quantify. Members also shared views on how risks to financial stability stemming from climate
change could arise from regulatory changes that disrupt capital flows.

Closing Remarks
Falaschetti thanked the Chairman and committee members for their involvement and their valuable insights.

Melissa Avstreih
Designated Federal Officer

Randall Kroszner
June 2, 2021