

**Minutes - Public Meeting  
Financial Research Advisory Committee**

Committee Members Present:

Randall Kroszner	Tom Dunlap
Lawrence Goodman	Tami Longaberger
Charlie Plosser	Jason Trennert
Steve Joachim	John Ryding
Kermit "Kim" Schoenholtz	Colin Teichholtz
Greg Hopper	David Weisbrod
Marc Sumerlin	William Hodash
Sandie O'Connor	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 Avstreh, Designated Federal Officer

Welcome and Introductions

OFR Director Dino Falaschetti welcomed committee members to the 17<sup>th</sup> 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



Falascetti thanked the Chairman and committee members for their involvement and their valuable insights.

Melissa Avstreich  
Designated Federal Officer

Randall Kroszner  
June 2, 2021