

**Summary of the Minutes of the Department of Treasury
Office of Financial Research (OFRA) Financial Research Advisory Committee
Public Meeting held on July 11, 2019**

Committee Members Present:

Randy Kroszner	Sarah Dahlgren	John Bottega
Tom Dunlap	Larry Goodman	Steve Joachim
Kathryn Judge	Sandy Krieger	Rosemary Marcuss
Colin Teichholtz	Susan Wachter	Betsy Ward
David Weisbrod	Michael Wellman	

Committees Members Absent:

Sandra O'Connor	Nicolas Christin	Greg Hopper
Kim Schoenholtz	Bill Hodash	Rene Stulz
Nellie Liang		

Date and Time: July 11, 2019 from 9:00 a.m. to 2:30 p.m.

Location: The Federal Reserve Bank of New York
New York, New York

Purpose: Public Meeting

OFRA Representatives: Dino Falaschetti, Director
Patricia Driver, Designated Federal Officer
Rachel Johnson, Senior Govt, Industry, and Public Affairs Specialist
Charlene Myrthil, Advisory Committee Coordinator
Stacey Schreft, Deputy Director for Research and Analysis
Cornelius Crowley, Deputy Director and Chief Data Officer
Matthew Reed, Chief Counsel

Welcome and Opening Remarks

Director Falaschetti welcomed Advisory Committee members to the 14th meeting of the Financial Research Advisory Committee and previewed the meeting agenda.

Falaschetti thanked the Advisory Committee members for their contributions to the reports.



Updates from Working Groups

The Working Groups delivered their reports on the two charges issued to them at the Winter FRAC meeting on February 28, 2019. The first charge addressed the transition from LIBOR to SOFR and the second charge addressed leveraged lending.

Issuance of New Charge:

Director Falaschetti introduced a new charge to address the issue of encouraging market discipline to enhance financial resilience. The Financial Research Advisory Committee Working Group reports will be presented at the Winter FRAC meeting on February 27, 2020 at the United States Department of the Treasury, Cash Room.

Closing Remarks:

Director Falaschetti thanked the members for their tremendous efforts and outstanding reports and stated that the reports will be made available to the FSOC and the public. The meeting adjourned at 2:30 p.m.