



OFFICE OF FINANCIAL RESEARCH

**FINANCIAL RESEARCH  
ADVISORY COMMITTEE**

**Summary Minutes of the  
U.S. Department of the Treasury  
Office of Financial Research  
Financial Research Advisory Committee  
Public Meeting  
July 28, 2016**

**Committee Members Present**

Lewis Alexander	Andrew Kuritzkes
Randall Kroszner	Larry Lannom
Michael Atkin	Andrew Lo
John Bottega	Rosemary Marcuss
John Campbell	David Puth
Peter Cherasia	Kim Schoenholtz
Lou Crandall	Prakash Shimpi
Tom Dunlap	Damon Silvers
Janice Eberly	Chester Spatt
Ben Golub	Lynn Stout
Beth Hammack	Rene M. Stulz
Darryl Hendricks	Kay Vicino
Simon Johnson	Nancy Wallace
Ron Jordan	Besty Ward
Kathryn Judge	David Weisbrod
Michael P. Wellman	
Tom Wipf	

**Committee Members Absent**

Stephen Daffron	Joe Abate
Stacey Goodman	Trevor Harris
William Hodash	Orin S. Kramer
Ann Niederpruem	Andrew Metrick

**Date and Time** July 28, 2016; 9:30 a.m. to noon and 1 p.m. to 2:45 p.m.

**Location** Federal Reserve Bank of New York, Benjamin Strong Room, 33 Liberty Street, New York

**Purpose** Public Meeting



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**OFR Staff**

Richard Berner, Director  
Susan Stiehm, Designated Federal Officer  
Stacey Schreft, Deputy Director, Research & Analysis  
Con Crowley, Deputy Director, Data Center

**Welcome and Opening Remarks**

The Office of Financial Research's (OFR's) Designated Federal Officer Susan Stiehm welcomed the committee members to the eighth biannual FRAC meeting and reviewed the day's agenda.

Following Stiehm's remarks, Lewis Alexander, chairman of the Financial Research Advisory Committee (FRAC), and OFR Director Richard Berner recognized the work of the departing members and welcomed new committee members.

**Working Group Updates and Committee Discussion**

***Market Liquidity Working Group Update***

Chester Spatt, chair of the market liquidity working group, updated the committee on the working group's progress.

***Government-sponsored Enterprises (GSEs) Working Group Update***

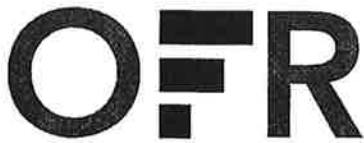
Nancy Wallace, chair of the GSEs working group, described the group's preliminary analysis work.

**Discussion Topic: OFR Highlights**

Deputy Director Stacey Schreft presented an overview of research questions addressed by the OFR in recent months.

**Discussion Topic: OFR Financial Stability Assessment**

Senior Associate Director Greg Feldberg presented the OFR's most-recently published biannual Financial Stability Monitor.



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**Discussion Topic: Visibility into Shadow Banking: Data on Money Market  
Funds and Securities Financing Markets**

Senior Financial Analyst Viktoria Baklanova and Financial Analyst Daniel Stemp delivered a presentation on OFR work related to shadow banking data.

**Discussion Topic: Research Agenda of the OFR's Stress Testing Program**

Associate Director Jill Cetina presented the OFR's stress testing research agenda.

**Discussion Topic: Data Program Projects**

Chief Data Officer Con Crowley provided an overview of OFR data programs and key projects.

**Closing Remarks**

Director Berner thanked the members for their involvement on the committee and the valuable insight they have provided. He welcomed the 11 new members of the committee and offered his thanks to those who were finishing their terms.

Lewis Alexander and Randy Kroszner concurred with Director Berner's remarks and thanked everyone for a productive and engaging discussion.

Susan Stiehm formally adjourned the public meeting.

10/25/2016

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