

Minutes of the Financial Stability Oversight Council

Held April 20, 2015

PRESENT:

Jacob J. Lew, Secretary of the Treasury and Chairperson of the Financial Stability Oversight Council (Council)
Janet Yellen, Chair, Board of Governors of the Federal Reserve System (Federal Reserve)
Martin J. Gruenberg, Chairperson, Federal Deposit Insurance Corporation (FDIC)
Mary Jo White, Chair, Securities and Exchange Commission (SEC)
Timothy Massad, Chairman, Commodity Futures Trading Commission (CFTC)
Richard Cordray, Director, Consumer Financial Protection Bureau (CFPB)
Melvin Watt, Director, Federal Housing Finance Agency (FHFA)
Thomas J. Curry, Comptroller of the Currency, Office of the Comptroller of the Currency (OCC)
Debbie Matz, Chairman, National Credit Union Administration (NCUA)
Roy Woodall, Independent Member with Insurance Expertise
Richard Berner, Director, Office of Financial Research (OFR), Department of the Treasury (non-voting member)
Michael McRaith, Director, Federal Insurance Office, Department of the Treasury (non-voting member)
John P. Ducrest, Commissioner, Louisiana Office of Financial Institutions (non-voting member)
Adam Hamm, Commissioner, North Dakota Insurance Department (non-voting member)
David Massey, Deputy Securities Administrator, North Carolina Department of the Secretary of State, Securities Division (non-voting member)

GUESTS:

Department of the Treasury

Sarah Bloom Raskin, Deputy Secretary of the Treasury
Patrick Pinschmidt, Deputy Assistant Secretary and Executive Director of the Council
Eric Froman, Deputy Assistant General Counsel for the Council

Board of Governors of the Federal Reserve System

Daniel K. Tarullo, Governor
Nellie Liang, Director, Office of Financial Stability Policy and Research

Federal Deposit Insurance Corporation

Jason Cave, Special Advisor to the Chairman for Supervisory Matters

Securities and Exchange Commission

Lona Nallengara, Chief of Staff

Commodity Futures Trading Commission

Lawranne Stewart, Special Counsel

Consumer Financial Protection Bureau
Ron Borzekowski, Deputy Assistant Director

Federal Housing Finance Agency
Mario Ugoletti, Special Advisor to the Director

Comptroller of the Currency
Jennifer Kelly, Senior Deputy Comptroller for Bank Supervision Policy and Chief National Bank Examiner

National Credit Union Administration
John Worth, Chief Economist

Office of the Independent Member with Insurance Expertise
Chris Ledoux, Senior Advisor

Federal Reserve Bank of New York
William Dudley, President and Chief Executive Officer

Office of Financial Research
Patricia Mosser, Deputy Director for Research and Analysis

Federal Insurance Office
Steven Seitz, Acting Deputy Director (Financial Stability)

Louisiana Office of Financial Institutions
Margaret Liu, Senior Vice President, Conference of State Bank Supervisors

North Dakota Insurance Department
Mark Sagat, Counsel and Manager, Financial Policy and Legislation, National Association of Insurance Commissioners

North Carolina Department of the Secretary of the State, Securities Division
Christopher Staley, Counsel, North American Securities Administrators Association

PRESENTERS:

2015 Annual Report

- *Trent Reasons, Senior Policy Advisor, Treasury*
- *Daniel Beltran, Senior Economist, Federal Reserve*

Executive Session

The Deputy Secretary called the executive session of the meeting of the Council to order at approximately 5:33 P.M. (EDT) because the Chairperson was unable to attend the beginning of the meeting. In the meeting, which was conducted by telephone, members of the Council discussed the Council's 2015 annual report, which was expected to be published in May.

The Deputy Secretary introduced Trent Reasons, Senior Policy Advisor at Treasury, and Daniel Beltran, Senior Economist at the Federal Reserve, to present on the draft annual report. The presenters explained that the preparation of the annual report was nearing its final stages and that there had been extensive engagement with Council member agencies and staffs on the draft. Members of the Council then asked questions and had a discussion, including regarding the presentation of certain items in the draft report.

The Chairperson adjourned the meeting at approximately 5:55 P.M. (EDT).