

## 2021 Current Fiscal Year Report: Financial Research Advisory Committee

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### 1. Department or Agency

Department of the Treasury

### 2. Fiscal Year

2021

### 3. Committee or Subcommittee

Financial Research Advisory Committee

### 3b. GSA Committee No.

79211

### 4. Is this New During Fiscal Year?

No

### 5. Current Charter

01/30/2020

### 6. Expected Renewal Date

01/30/2022

### 7. Expected Term Date

### 8a. Was Terminated During FiscalYear?

No

### 8b. Specific Termination Authority

Not Applicable

### 8c. Actual Term Date

Not Applicable

### 9. Agency Recommendation for Next FiscalYear

Continue

### 10a. Legislation Req to Terminate?

Not Applicable

### 10b. Legislation Pending?

Not Applicable

### 11. Establishment Authority Agency Authority

### 12. Specific Establishment Authority

Assistant Secretary for Management Dan Tangherlini Approval Memo dated 9/22/2011

### 13. Effective Date

09/30/2011

### 14. Committee Type

Continuing

### 14c. Presidential?

No

### 15. Description of Committee Other Committee

### 16a. Total Number of Reports

No Reports for this FiscalYear

### 17a. Open Meetings and Dates 0 17b. Closed Meetings and Dates 0 17c. Partially Closed Meetings and Dates 0 17d. Total Meetings and Dates 0

No Meetings

	Current FY	Next FY
18a(1). Personnel Pmts to Non-Federal Members	\$0.00	\$0.00
18a(2). Personnel Pmts to Federal Members	\$0.00	\$0.00
18a(3). Personnel Pmts to Federal Staff	\$0.00	\$0.00
18a(4). Personnel Pmts to Non-Member Consultants	\$0.00	\$0.00
18b(1). Travel and Per Diem to Non-Federal Members	\$0.00	\$0.00
18b(2). Travel and Per Diem to Federal Members	\$0.00	\$0.00
18b(3). Travel and Per Diem to Federal Staff	\$0.00	\$0.00
18b(4). Travel and Per Diem to Non-member Consultants	\$0.00	\$0.00
18c. Other(rents,user charges, graphics, printing, mail, etc.)	\$0.00	\$0.00
18d. Total	\$0.00	\$0.00

**19. Federal Staff Support Years (FTE)**

0.00 0.00

**20a. How does the Committee accomplish its purpose?**

The objective of the Committee is to provide expert insights on risks to financial stability to the OFR and to assist the OFR in carrying out its duties and authorities as set out in the Dodd-Frank Wall Street Reform and Consumer Protection Act. The Committee accomplishes its purpose by offering advice and recommendations, which may involve discussions on issues, processes, studies, and/or reports on a range of topics regarding financial data and related technology and research on threats to financial stability, as well as other topics related to OFR's duties and authorities.

**20b. How does the Committee balance its membership?**

The Committee is composed of recognized experts in the fields of economics, financial institutions and markets, statistical analysis, financial markets analysis, econometrics, applied sciences, risk management, data, information standards, technology, or other areas related to OFR's duties and authorities. The Committee is appropriately balanced with regards to expertise and perspectives. Other balance factors that OFR has identified as important for the Committee's membership include diversity of geography and demographics and diversity in institutional size or type for members who may be representative of an institution or industry. The number of members and the membership balance of the Committee are not static and will vary depending on OFR's needs and the work of the Committee.

**20c. How frequent and relevant are the Committee Meetings?**

The Committee shall meet at such intervals as are necessary to carry out its duties. Each year, the Committee intends to conduct approximately two public meetings, and work sessions, as needed.

**20d. Why can't the advice or information this committee provides be obtained elsewhere?**

The Committee provides an opportunity for academics, researchers, industry leaders, and other qualified individuals to offer their expert advice to the OFR, which, among other things, is responsible for collecting and standardizing data on financial institutions and their activities and for supporting the work of federal financial regulators and researchers on issues related to financial stability. There exists no other source within the Federal government that serves this function.

**20e. Why is it necessary to close and/or partially closed committee meetings?**

N/A

## 21. Remarks

N/A

### Designated Federal Officer

Melissa Avstreh Senior Industry Liaison

Committee Members	Start	End	Occupation	Member Designation
Dunlap, Thomas	07/26/2016	08/01/2022	Senior Adviser, ResembleTech	Representative Member
Goodman, Lawrence	08/17/2017	11/01/2021	Founder and President of the Center for Financial Stability (CFS). Member of the Bretton Woods Committee and The Economic Club of New York; Executive Committee Member of the Society for Economic Measurement (SEM) and is a contributor to Forbes.	Representative Member
Hodash, William	07/26/2016	08/01/2022	Managing Director of Enterprise Data Management at the Depository Trust & Clearance Corporation	Representative Member
Hopper, Gregory	08/17/2017	11/01/2021	Global head of Risk Economics and Stress Testing in the Risk Division at Goldman Sachs; Oversees the Sovereign and Economic Risk Management Group, Macroeconomics Team, and Risk Identification and Scenario Design; Member of the Enterprise Risk Committee, F	Representative Member
Joachim, Steven	08/02/2017	11/01/2021	Chief Executive Officer, SHBG Associates, LLC	Representative Member
Kroszner, Randall	07/21/2015	08/01/2022	Professor of Economics at the University of Chicago; former Governor of the U.S. Federal Reserve System; Bank of England Fair and Efficient Markets Review Academic Advisory Committee; Research Associate at the National Bureau of Economic Research	Representative Member
Levy, Michael	02/16/2020	02/13/2023	Chief Economist	Representative Member
Nevels, James	02/19/2020	02/13/2023	Chairman, The Swarthmore Group	Representative Member
O'Connor, Sandra	08/02/2017	11/01/2021	Chief Regulatory Affairs Officer for JPMorgan Chase & Co; Chairperson of the JPMorgan Chase Foundation Investment Committee; Chair of the Global Financial Markets Association; Chair of the Federal Reserve's Alternative Reference Rates Committee; Member of	Representative Member
Plosser, Charlie	02/13/2020	02/13/2023	Financial Industry Regulatory Authority	Representative Member
Ryding, John	02/14/2020	02/13/2023	Chief Economist	Representative Member
Schoenholtz, Kermit	07/21/2015	08/01/2022	Professor of Management Practice in the Economics Department of New York University's Stern School of Business; Director of the Stern Center for Global Economy and Business	Representative Member
Summerlin, Marc	02/13/2020	03/13/2023	Managing Partner	Representative Member
Teichholtz, Colin	07/18/2017	11/01/2021	Portfolio Manager, Head of Global Governments and Agency Mortgages, BlueMountain Capital	Representative Member
Trennert, Jason	02/18/2020	02/13/2023	Chairman, Chief Executive Officer	Representative Member
Weisbrod, David	07/28/2016	08/01/2022	BNY Mellon Board Member	Representative Member

**Number of Committee Members Listed: 16**

### Narrative Description

The purpose of the FRAC is to provide expert insights on risks to financial stability to the Office of Financial Research (OFR) to assist the OFR in achieving its mandates, goals, and missions (Dodd-Frank Wall Street Reform and Consumer Protection Act P.L. 111-203, July 21, 2010).

**What are the most significant program outcomes associated with this committee?**

Checked if Applies

- Improvements to health or safety
- Trust in government
- Major policy changes
- Advance in scientific research
- Effective grant making
- Improved service delivery
- Increased customer satisfaction
- Implementation of laws or regulatory requirements
- Other

**Outcome Comments**

Increased insight into monitoring risks to financial stability.

**What are the cost savings associated with this committee?**

Checked if Applies

- None
- Unable to Determine
- Under \$100,000
- \$100,000 - \$500,000
- \$500,001 - \$1,000,000
- \$1,000,001 - \$5,000,000
- \$5,000,001 - \$10,000,000
- Over \$10,000,000
- Cost Savings Other

**Cost Savings Comments**

Not Applicable

**What is the approximate Number of recommendations produced by this committee for the life of the committee?**

0

**Number of Recommendations Comments**

By design, the FRAC does not issue recommendations. It is focused on providing expert insights into risks to financial stability.

**What is the approximate Percentage of these recommendations that have been or will be Fully implemented by the agency?**

%

**% of Recommendations Fully Implemented Comments**

**What is the approximate Percentage of these recommendations that have been or will be Partially implemented by the agency?**

%

**% of Recommendations Partially Implemented Comments**

**Does the agency provide the committee with feedback regarding actions taken to implement recommendations or advice offered?**

Yes  No  Not Applicable

**Agency Feedback Comments**

During public meetings and through the DFO.

**What other actions has the agency taken as a result of the committee's advice or recommendation?**

Checked if Applies

- Reorganized Priorities
- Reallocated resources
- Issued new regulation
- Proposed legislation
- Approved grants or other payments
- Other

**Action Comments**

Not Applicable

**Is the Committee engaged in the review of applications for grants?**

No

**Grant Review Comments**

N/A

**How is access provided to the information for the Committee's documentation?**

Checked if Applies

- Contact DFO
- Online Agency Web Site
- Online Committee Web Site
- Online GSA FACA Web Site
- Publications
- Other

**Access Comments**

No other access