

2024 Current Fiscal Year Report: Financial Research Advisory Committee

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1. Department or Agency

Department of the Treasury

2. Fiscal Year

2024

3. Committee or Subcommittee

Financial Research Advisory
Committee

3b. GSA Committee No.

79211

4. Is this New During Fiscal Year? 5. Current Charter 6. Expected Renewal Date 7. Expected Term Date

No 01/26/2022 01/26/2024

8a. Was Terminated During Fiscal Year? 8b. Specific Termination Authority 8c. Actual Term Date

No

9. Agency Recommendation for Next Fiscal Year 10a. Legislation Req to Terminate? 10b. Legislation Pending?

Continue Not Applicable Not Applicable

11. Establishment Authority Agency Authority

12. Specific Establishment Authority 13. Effective Date 14. Committee Type 14c. Presidential?

Assistant Secretary for
Management Dan Tangherlini
Approval Memo dated 09/30/2011 Continuing No
9/22/2011

15. Description of Committee Other Committee

16a. Total Number of Reports

No Reports for
this Fiscal Year

17a. Open 17b. Closed 17c. Partially Closed 17d. Total

Meetings and Dates

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

Patricia Driver Senior Government Affairs

Specialist

Committee Members	Start	End	Occupation	Member Designation
Goodman, Lawrence	08/17/2017	12/31/2024	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. 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
Hopper, Gregory	08/17/2017	12/31/2024		Representative Member

Joachim, Steven	08/02/2017	12/31/2024	Chief Executive Officer, SHBG Associates, LLC	Representative Member
Kroszner, Randall	07/01/2019	12/31/2024	Norman R. Bobins Professor of Economics at the University of Chicago Booth School of Business	Representative Member
Longaberger, Tamala	03/03/2021	12/31/2024	Chief of Staff, Swiftarc Ventures	Representative Member
Plosser, Charlie	02/13/2020	12/31/2024	Retired, former president and CEO of the Federal Reserve Bank of Philadelphia	Representative Member
Ryding, John	02/14/2020	12/31/2024	Chief Economist of RDQ Economics, LLC,	Representative Member
Summerlin, Marc	02/13/2020	12/31/2024	Managing Partner at Evenflow Macro	Representative Member
Trennert, Jason	02/18/2020	12/31/2024	Chairman and Chief Executive Officer of Strategas	Representative Member

Number of Committee Members Listed: 9

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	<input type="checkbox"/>
Improved service delivery	<input checked="" type="checkbox"/>
Increased customer satisfaction	<input checked="" type="checkbox"/>
Implementation of laws or regulatory requirements	<input type="checkbox"/>
Other	<input checked="" type="checkbox"/>

Outcome Comments

Increased insight into monitoring risks to financial stability.

What are the cost savings associated with this committee?

Checked if Applies

None	<input checked="" type="checkbox"/>
Unable to Determine	<input type="checkbox"/>
Under \$100,000	<input type="checkbox"/>
\$100,000 - \$500,000	<input type="checkbox"/>
\$500,001 - \$1,000,000	<input type="checkbox"/>
\$1,000,001 - \$5,000,000	<input type="checkbox"/>
\$5,000,001 - \$10,000,000	<input type="checkbox"/>
Over \$10,000,000	<input type="checkbox"/>
Cost Savings Other	<input type="checkbox"/>

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	<input type="checkbox"/>
Reallocated resources	<input type="checkbox"/>
Issued new regulation	<input type="checkbox"/>
Proposed legislation	<input type="checkbox"/>
Approved grants or other payments	<input type="checkbox"/>
Other	<input type="checkbox"/>

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	<input checked="" type="checkbox"/>
Online Agency Web Site	<input checked="" type="checkbox"/>

Online Committee Web Site



Online GSA FACA Web Site



Publications



Other



Access Comments

No other access