

# READOUT: Financial Stability Oversight Council Meeting on September 20, 2024



September 20, 2024

WASHINGTON – Today, U.S. Secretary of the Treasury Janet L. Yellen convened a meeting of the Financial Stability Oversight Council (Council) in executive session by videoconference.

During the meeting, the Council received an update from Treasury staff on key themes in an upcoming staff progress report by the Inter-Agency Working Group on Treasury Market Surveillance. Council members discussed recent and ongoing efforts by Council member agencies to enhance the resilience of the U.S. Treasury market.

The Council also received an update from the Council's Climate-related Financial Risk Committee on progress over the last year on the development of risk indicators and narrative analyses to monitor climate-related financial risks. This work advances the recommendations in the Council's October 2021 Report on Climate-Related Financial Risk, which identified climate-related financial risk as an emerging threat to financial stability. The Council also voted to approve a slate of additional members to its Climate-related Financial Risk Advisory Committee (CFRAC).

Additionally, the Council heard an update from Treasury staff on the development of the Council's 2024 annual report.

The Council also voted to approve its fiscal year 2025 budget and the minutes of its previous meeting on May 10, 2024. The approved budget provides for fiscal year 2025 expenditures of \$14,783,781 for the Council secretariat at Treasury and the Council's independent member with insurance expertise.

In attendance at the Council meeting by videoconference were the following members:

- Janet L. Yellen, Secretary of the Treasury (Chairperson of the Council)
- Jerome H. Powell, Chair, Board of Governors of the Federal Reserve System
- Michael J. Hsu, Acting Comptroller of the Currency

- Rohit Chopra, Director, Consumer Financial Protection Bureau
- Amanda Fischer, Chief of Staff, Securities and Exchange Commission (acting pursuant to delegated authority)
- Martin Gruenberg, Chairman, Federal Deposit Insurance Corporation
- Rostin Behnam, Chairman, Commodity Futures Trading Commission
- Sandra L. Thompson, Director, Federal Housing Finance Agency
- Todd M. Harper, Chairman, National Credit Union Administration
- Thomas Workman, Independent Member with Insurance Expertise
- James Martin, Acting Director, Office of Financial Research (non-voting member)
- Steven Seitz, Director, Federal Insurance Office (non-voting member)
- Elizabeth K. Dwyer, Superintendent of Financial Services, Rhode Island Department of Business Regulation (non-voting member)
- Adrienne A. Harris, Superintendent, New York State Department of Financial Services (non-voting member)
- Melanie Lubin, Securities Commissioner, Office of the Attorney General of Maryland, Securities Division (non-voting member)

Additional information regarding the Council, its work, and the recently approved budget, CFRAC membership, and meeting minutes is available at <http://www.fsoc.gov>.