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READOUT: Financial Stability Oversight Council Meeting on December 6, 2024

December 6, 2024

WASHINGTON – Today, U.S. Secretary of the Treasury Janet L. Yellen convened a meeting of the Financial Stability Oversight Council (Council) in executive and open sessions at the U.S. Department of the Treasury (Treasury).

During the executive session, the Council heard an update from Treasury and Federal Reserve Bank of New York staff on recent hedge fund market developments, including the recent growth of overall leverage across the industry. Staff also described regulators' efforts to improve counterparty credit risk management practices at supervised institutions that provide financing to hedge funds, and presented on potential policy responses to mitigate identified risks.

The Council also received a presentation from staff of Treasury, the National Association of Insurance Commissioners, and the Board of Governors of the Federal Reserve System on developments in the life insurance sector, including affiliations with offshore reinsurers and private equity firms, and regulators' ongoing efforts to enhance the sector's resilience.

In addition, the Council received an update from member agency staff and a Ginnie Mae senior official on how vulnerabilities in the nonbank mortgage servicing sector have evolved since the Council issued its Report on Nonbank Mortgage Servicing in May 2024. Staff also described efforts by states and federal agencies to implement the recommendations in the Council's report.

During the open session, the Council heard a presentation on the Council's 2024 annual report and voted unanimously to approve the report.

The Council also voted to approve the minutes of its previous meeting on October 18, 2024.

In attendance at the Council meeting at Treasury or virtually 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
- Gary Gensler, Chair, Securities and Exchange Commission
- 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 annual report and meeting minutes is available at <http://www.fsoc.gov>.

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