



U.S. Department of the Treasury **Office of Public Affairs**

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READOUT: Financial Stability Oversight Council Meeting on November 4, 2022

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 heard a presentation from Federal Reserve Bank of New York staff on recent market developments and financial system vulnerabilities.

The Council also received an update from Treasury staff on the development of the Council's 2022 annual report.

Additionally, the Council received an update from the Council's staff-level Hedge Fund Working Group (HFWG) on further progress made in developing a risk-monitoring framework, which is intended to inform the Council's assessment of current and emerging risks to financial stability related to hedge fund activities.

The Council also heard a presentation from Superintendent Dwyer on climate-related financial risk in the insurance sector, including an update on Hurricane Ian and its effect on local communities. Director Seitz also provided an overview of the Federal Insurance Office's recent climate-related efforts including their proposed data collection and international engagement.

Additionally, the Council voted to approve the minutes of its previous meeting on October 3, 2022.

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
- Gary Gensler, Chair, Securities and Exchange Commission
- Martin Gruenberg, Acting Chairman, Federal Deposit Insurance Corporation
- David Gillers, Chief of Staff, Commodity Futures Trading Commission (acting pursuant to delegated authority)
- Naa Awaa Tagoe, Deputy Director, Division of Housing Mission and Goals, Federal Housing Finance Agency (acting pursuant to delegated authority)
- Todd M. Harper, Chairman, National Credit Union Administration
- Thomas Workman, Independent Member with Insurance Expertise
- Steven Seitz, Director, Federal Insurance Office (non-voting member)
- Charles G. Cooper, Commissioner, Texas Department of Banking (non-voting member)
- Elizabeth K. Dwyer, Superintendent of Financial Services, Rhode Island Department of Business Regulation (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 meeting minutes is available at <http://www.fsoc.gov>.

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