



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

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READOUT: Financial Stability Oversight Council Meeting on May 10, 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 public sessions at the U.S. Department of the Treasury (Treasury).

During the executive session, the Council received an update from member agency staff on recent and planned work of the Council’s Financial Market Utilities (FMU) Committee, including the committee’s review of the eight FMUs that the Council designated in 2012.

The Council also received an update from staff of Treasury and the Federal Reserve Bank of New York on market developments related to corporate credit, including private credit. While risks remain balanced in credit markets overall, the private credit market has grown substantially and is a relatively opaque segment of the broader financial market that warrants continued monitoring.

During the public session, the Council received a presentation on the Council’s Report on Nonbank Mortgage Servicing. The Council voted unanimously to approve the issuance of the report.

The Council also voted to approve the minutes of its previous meeting on February 23, 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
- Jay Gallagher, Senior Deputy Comptroller for Supervision Risk and Analysis, Office of the Comptroller of the Currency (acting pursuant to delegated authority)
- 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
- Andrew Leventis, Chief Economist, National Credit Union Administration (acting pursuant to delegated authority)
- 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 Report on Nonbank Mortgage Servicing and meeting minutes is available at <http://www.fsoc.gov>.

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