

**Meeting Between Governor Cook and Staff of the Federal Reserve
Board and Representatives from Certain U.S. Pension Funds
January 8, 2024**

Participants: Governor Lisa D. Cook, Lucy Chang, and Candace Herring (Federal Reserve Board)

Mike Johnson and Brian Leu (California Public Employees' Retirement System);
Jerry May and Anthony Tedesco (Ohio Public Employees Retirement System);
Christopher Benish and Todd Mattina (State of Wisconsin Investment Board);
James Nield and Christopher Pan (Texas Teachers Retirement System); Chen Xu
(Debevoise & Plimpton LLP)

Summary: Governor Cook and staff from the Federal Reserve Board met with representatives from certain U.S. Pension Funds to discuss the agencies' Basel III endgame notice of proposed rulemaking. The representatives highlighted concerns regarding the measurement and calibration of the proposed requirements, including potential resulting increases in the cost of securities lending, repo, and derivatives activities.