

**Meeting Between Federal Reserve Bank of New York (FRBNY) Staff
and the Pension Managers Advisory Committee (PMAC)
May 12, 2011**

Participants: Brian P Sack, Richard Dzina, Janine Tramontana, Steven Friedman, Matthew Lieber, Morten Bech, Michael McMorrow, Sean Savage and Sonia Meskin (FRBNY)

Walter G. Borst (GM Asset Management); Harold Bradley (Ewing Marion Kauffman Foundation); Mary Cahill (Emory University); William Cobb (Church Pension Group); Donna Dean (Rockefeller Foundation); Robin Diamonte (United Technologies Corp); Myra Drucker (Grantham, Mayo, Van Otterloo Inc, LLC), Nancy Everett (BlackRock); David Feldman (AT&T Investment Management Corp.); Peter Gilbert (Lehigh University); Robert Hunkeler (International Paper Company); Mark Schmid (The University of Chicago); Alan Van Noord (Pennsylvania Public School Employees' Retirement System); Kimberly Walker (Washington University); and Suzanne Welsh (Swarthmore College)

Summary: Representatives of the Federal Reserve Bank of New York met with the Pension Managers Advisory Committee. Meeting participants discussed, among other topics, section 7 of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"). Committee members were asked whether they anticipated that any regulatory changes will have an impact on their investment decisions, business practices, and/or asset prices. The Committee expressed views on the impact of the Dodd-Frank Act on market infrastructure and challenges that central clearing of derivatives would present to them. As part of this discussion, the participants discussed settlement risk, liquidity risk, and disclosure requirements.