

**Meeting Between Vice Chair Jefferson and Staff of the Federal Reserve Board and  
Representatives from the Bank Policy Institute  
September 3, 2025**

**Participants:** Vice Chair Philip N. Jefferson, Alyssa O'Connor, Juan C. Climent, and Zeynep Senyuz (Federal Reserve Board)

Greg Baer, Sarah Flowers, and Tabitha Edgens (Bank Policy Institute)

**Summary:** Vice Chair Jefferson and staff of the Federal Reserve Board met with representatives from the Bank Policy Institute (BPI). BPI representatives discussed their support for the proposed revisions to the Board's Large Financial Institution (LFI) rating framework as well as the interagency proposed rulemaking to modify the enhanced supplementary leverage ratio. BPI representatives also discussed the Board's notice of proposed rulemaking to reduce the volatility of capital requirements stemming from the Board's annual stress test results by averaging stress test results over two consecutive years.